

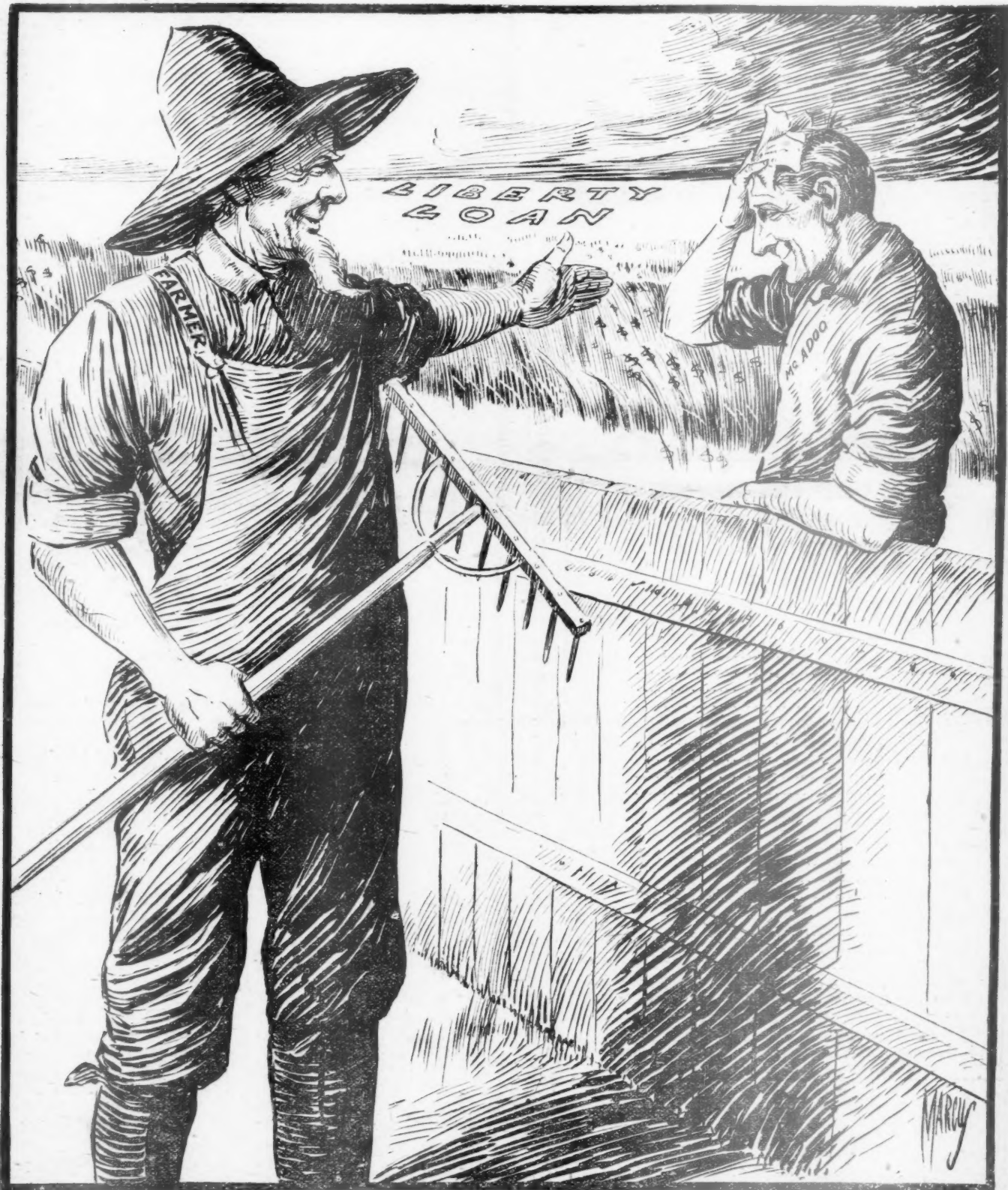
THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 9, No. 231

NEW YORK, MONDAY, JUNE 18, 1917

Ten Cents



"Good Work, Mr. Secretary! I Hope My Crops Turn Out As Well"

TO FINANCIAL ADVERTISERS

Financial advertisers have been skimping their own business development for a month in order to give space to Liberty Loan advertisements.

Just as it has been the patriotic duty to render such service while the Loan has been before the public, so after subscriptions are closed it is a patriotic duty to speed up your own business after June 15. This publication offers 100% of educated and conscientiously protected buying power of sound securities.

Edited with particular concern for the welfare of the small investor, thousands of large investors have become regular readers of this publication because they have found it honest and fearless in stating the facts concerning securities as far as we know. The Odd Lot Review is the only financial publication which holds membership in the Audit Bureau of Circulations.

You can find out definitely not merely the average number of subscribers but how they are distributed by sections and states.

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A Weekly Journal for Investors

(Published Saturday of each week)

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The Odd Lot Review, Inc.

\$1.00 per year—3c. per copy

61 Broadway, New York

Edited by Paul Mack Whelan
Business Manager, Albert V. Fischer

Member Audit Bureau
of Circulations

The Investment Tax Law

THE Investment Tax Law of New York, approved June 1, 1917, is in effect a re-enactment of the former Secured Debts Tax Law with changes in a number of important points. It is of especial interest to investors, particularly to investors in bonds.

A summary of the new law presenting a clear explanation of its purpose and effect, and the penalty for failure to comply with its requirements, is included in a booklet just issued by this Company.

This booklet also explains the relation between this new law and the Mortgage Tax Law, and contains the full text of both these important pieces of legislation.

The booklet will be sent upon request.

Guaranty Trust Company of New York
140 Broadway

FIFTH AVE. OFFICE
Fifth Ave. & 43rd Street

LONDON OFFICE
21 Lombard St., E. C.

Capital and Surplus **\$40,000,000**

Sinking Fund and Redemption Plan PHILADELPHIA COMPANY

To the Holders of Philadelphia Company

First Mortgage and Collateral Trust 5% Gold Bonds due March 1, 1949; and

Consolidated Mortgage and Collateral Trust 5% Gold Bonds due November 1, 1951:

In accordance with the provisions of the above Plan, the undersigned hereby declare said Plan operative.

Deposits of these Bonds may be made up to and including JULY 15, 1917.

After July 15, 1917, to and including August 15, 1917, deposits of Bonds may be made only upon payment to the Philadelphia Company of a Penalty of two per cent. (2%) of the principal amount thereof, and upon such further terms and conditions as the undersigned may fix.

LADENBURG, THALMANN & CO.
BLAIR & CO.
HAYDEN, STONE & CO.

New York, June 15, 1917.

DIVIDENDS.

United Shoe Machinery Corporation

At a meeting of the Directors of the United Shoe Machinery Corporation, held this day, the regular quarterly dividends of 1¼% (37½c. per share) on the Preferred stock, and 2% (50c. per share) on the Common stock, were declared; also extra dividends on the Common stock of 4% (\$1.00 per share), payable in "Liberty Loan" 15-30 year, 3½% Gold Bonds of the United States (with fractions adjusted in cash), and of 10% in Common stock. All dividends are payable to stockholders of record at the close of business June 15, 1917. The regular dividends on Preferred and Common stock are payable on July 5, 1917, and the extra dividends on Common stock are payable on July 5, 1917, or as soon thereafter as the necessary warrants and certificates can be prepared. The regular and "Liberty Bond" dividends are payable out of surplus existing prior to March 1, 1917. The stock dividend represents a capitalization of surplus arising from a revaluation of capital assets.

L. A. COOLIDGE, Treasurer.

June 13, 1917.

PACIFIC GAS AND ELECTRIC CO.

COMMON STOCK DIVIDEND NO. 11.
A meeting of the Board of Directors has been called for 12 o'clock noon, June 30, 1917, for the purpose of declaring a quarterly dividend (No. 11) at the rate of \$1.25 per share upon the Common Capital Stock of this Company, payable on July 15, 1917, to stockholders of record at 12 o'clock noon, June 30, 1917. Checks for the dividend will be mailed. The transfer books will not close, and owners desiring checks payable to themselves should have stock certificates issued in their own names on or before the last mentioned date.

D. H. FORTY, Secretary of the

PACIFIC GAS AND ELECTRIC COMPANY.

San Francisco, Cal., June 9, 1917.

UTAH COPPER COMPANY

129 Broadway,
New York, June 8th, 1917.
The Board of Directors of Utah Copper Company have declared for the quarter ending June 30th, 1917, a dividend of \$1.75 per share and a capital distribution of \$1.75 per share, payable June 30th, 1917, to stockholders of record at the close of business on June 15th, 1917.
The books for the transfer of the stock of the Company will remain open.

C. A. LIPMAN, Asst. Secretary.

DIVIDENDS.

THE AMERICAN SEEDING-MACHINE CO.

General Offices, Springfield, Ohio.
Regular quarterly dividends of one and one-half per cent. (1½%) upon the preferred and one per cent. (1%) upon the common capital stock of the company have been declared, payable July 15, 1917, to stockholders of record at the close of business June 30, 1917. Transfer books remain open.

H. J. WESTCOTE, Treasurer.

The New York Central Railroad Co.

New York, June 15, 1917.
A Dividend of One Dollar and Twenty-five cents (\$1.25) per share on the Capital Stock of this Company has been declared payable August 1, 1917, at the office of the Treasurer, to stockholders of record at the close of business July 9, 1917.

EDWARD L. ROSSITER, Treasurer.

CHINO COPPER COMPANY

25 Broad St., New York, June 8, 1917.
The Board of Directors of Chino Copper Company has today declared for the quarter ending June 30, 1917, a dividend of \$1.25 per share and a capital distribution of \$1.25 per share, payable June 30, 1917, to stockholders of record at the close of business on June 15, 1917.

C. W. PETERS, Treasurer.

NIPissing Mines Company

165 Broadway, New York, June 6th, 1917.
The Board of Directors has today declared a regular quarterly dividend of FIVE PER CENT. payable July 20, 1917, to shareholders of record as of June 30, 1917. The transfer books will close June 30, 1917, and reopen July 18, 1917.

P. C. PFIEFFER, Treasurer.

MEETINGS AND ELECTIONS.

GREENE CANANEA COPPER CO.

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 42 Broadway, New York, N. Y., on Monday, the eighteenth day of June, 1917, at twelve o'clock noon, for the transaction of any and all business that may come before the meeting, including the election of three directors to hold office for three years.

The transfer books of the Company will not close, but only stockholders of record as at 3 o'clock P. M., Friday, May 25, 1917, will be entitled to vote at this meeting.

By order of the Board of Directors.
J. W. ALLEN, Secretary.

THE ANNALIST

A Magazine of Finance, Commerce and Economics
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Entered as second-class matter.

NEW YORK, MONDAY, JUNE 18, 1917

PASS the word to William of Prussia: America's forces are massing for the attack; ten million men and twenty-nine hundred million dollars already have enrolled for the war.

Liberty Loan Our First Victory

IT was a glorious victory. That may truly be said of the flotation of the Liberty Loan. The Government asked for \$2,000,000,000. It got nearer to \$3,000,000,000. The final analyses have not yet been made, but it is likely that somewhere near 3,000,000 persons subscribed to the loan. New York did more than the share allotted to it, but the whole country did well. The placing of such a loan was an experiment in this country; it was a highly successful experiment. The next time there will be 5,000,000 subscribers instead of three, and \$5,000,000,000 will be raised as readily as \$3,000,000,000 was this time. American dollars are back of American men and American men back of American dollars. Together they will weight the scales so heavily against our enemies that victory will no longer be in doubt, if ever it has been.

NOW to raise that hundred million dollars for the Red Cross. Having provided for the proper equipment of our fighting men, let us also make adequate provision for those who may be wounded or disabled in the fighting.

Wages and the Cost of Living

ARGUING for the passage of the Lever bill, which has called for denunciation from those who are more afraid of autocratic power than they are fearful of defeat in the struggle in which the country is engaged, Samuel Gompers, President of the American Federation of Labor, in a statement issued last week to the trade unions of the country, said that the only practical way to increase the spending incomes of all is to decrease the cost of living. Therefore, the Lever bill, designed to regulate the prices of foodstuffs, should be passed.

There is much common sense in the argument that the only way effectively to increase spending incomes, as Mr. Gompers calls them, is to decrease the cost of living. The cycle of higher prices and higher wages to meet higher prices cannot be carried on indefinitely. Mortar is likely to run out in this process of piling bricks upon bricks, and bricks without mortar make an insecure wall of defense against the high cost of living. Anything which can actually lower the cost of living, anything, in other words, which can reduce the amount of labor which goes into the provision of food and the other necessities of life, or which can eliminate unjustified

profits without impairing production, is a better cure for high prices than an increase in wages to keep pace with the rise in prices.

High prices put the machinery of exchange under more strain than do low prices. There is less danger of friction and of reaction when wages and cost of living each amounts to, say, \$20 than when each amounts to \$40. Wages do not consist in the dollars a man earns, but in the goods which these dollars will command. It is a more worthy object, therefore, to reduce the cost of living than to increase the rate of wages. After all it is real wages, the command of wages over goods, which count, and not the rate of wages, which may go up even while real wages are going down. In many cases the rate of wages has been advanced, but it is likely, as Mr. Gompers alleges, that real wages have declined during the war.

THE man who sells a Liberty Loan bond below par before he gets it is in a hurry to discredit himself in the eyes of those who do not believe a man should cease to be a patriotic citizen the moment he buys a Government bond.

No 'Slackers in the Ranks of Capital

IN the course of a speech which he made in Detroit last week Mr. Schwab said that the Bethlehem Steel Corporation was putting \$20,000,000 into plants entirely for the use of the Government. Profit or no profit, he said, the Bethlehem Steel Corporation had volunteered to serve the Government and to that service to dedicate every man and every material resource which it could control.

That is the present-day spirit of American industry. There are no slackers among the big combinations of capital. It may be argued that they cannot afford to be slackers; that they are too vulnerable. Grant that, if one will, but the fact remains that many at least of the big corporations are doing more than lip service to the country. They are ready to do their part, and to do even more than their part if more is needed to assure victory to the country in the struggle in which it is engaged.

The sins of the minority are often visit-

ed upon the majority. This is as true of labor as it is of capital. Most labor unions are decent, but those that are not are cited in derogation of the respect which most unions merit. Equally is it true that most capital is decent and means to be fair; the minority that is not taints the whole in the estimation of those who put more stress upon the evil exception than upon the praiseworthy rule.

A TAX of \$200 a head to be levied against aliens in the United States has been proposed in Congress. There are over 4,600,000 of these. That would mean a tax of over \$920,000,000—not a negligible amount, even in these days of billions.

Cost of Floating the Liberty Loan

THE Liberty Loan has been placed at a maximum cost to the Government of one-tenth of 1 per cent., and the figure may actually fall far short of that. It is not because this flotation has cost less effort than other financing. Never was more effort put into any bond issue. The fact is that the cost has been great, but it has been borne by the banks and bankers, by the brokers and bond dealers, by the big-salaried men and the little, by the capitalist and the office boy, all of whom have worked together to make the Liberty Loan the success that it has been.

Nothing can be had without paying for it, but in this instance most of the cost is borne by others than the Government. That is as it should be. None should make a profit out of the placing of a war bond issue put out to insure victory to the country's arms. That should be, as it has been, a service for the sake of patriotism instead of for profit.

One per cent., \$20,000,000, would be a reasonable cost for placing the Liberty Loan. Perhaps it did cost that much all told, but the cost will probably never be known, for the Government will not be called upon to pay more than a small fraction of it. So many merit praise that it would be invidious to name some to the exclusion of many others, but all who had any part in placing the Liberty Loan, provided each did what he could, can take the highest satisfaction in the loan's success and in the fact that the golden foundation has been laid for the road over which the country will march to victory.

The Merchants' Association

Editor of The Annalist:

WE are writing you because we think your attention must be called frequently to manufacturers who could be greatly benefited if they knew of the service which we offer. These services, which are described below, are given entirely without charge, as the purpose of The Merchants' Association is service to New York rather than financial gain.

An astonishingly large number of manufacturers are at all times locating in the vicinity of New York. Their problem of finding the best location is an intricate and puzzling one. This is not strange in view of the fact that the industrial district of Metropolitan New York contains twenty important cities, and many smaller communities in addition to the five great boroughs of Greater New York. For several years we have performed a valuable service to such manufacturers in aiding them to select the particular location best suited to their requirements, and furnishing them with information concerning the many industrial factors with which they may be concerned.

Our attention has frequently been called to the fact that most manufacturers learn of this phase of our work only after they have become established and cannot avail themselves of it. For this reason we are attempting to get in touch with such manufacturers early enough to be of aid to them in locating their plant. This is a difficult thing to do, inasmuch as we are not seeking to induce manufacturers to locate in New York, but merely offering our services to those who are coming here.

We will appreciate your kindness in calling this matter to the attention of manufacturers who, you may learn from time to time, are interested in a New York location, and in showing this letter to those in your office who may be in a position to use this information.

THE MERCHANTS' ASSOCIATION OF NEW YORK,
By ALFRED L. SMITH,
Manager, Industrial Bureau.

New York, June 11, 1917.

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How Success Came to the War Loan

Having First Decided That Two Billions Couldn't Be Raised by Liberty Bonds, Our Patriotic Financiers Next Determined to Raise Them, and, Liking the Job, Went Far Beyond the Limit

WHEN a real American is told that a thing can't be done he is at once seized with a consuming desire to go out and do it. Most of the big things in the world's history have been accomplished by such men against the well-meant advice of timid friends.

The Government of the United States, at the middle of May in the year 1917, could not sell anything like \$2,000,000,000 of bonds carrying only 3½ per cent. interest. Everybody who knew anything about Great Britain's experience, confronted by a much more immediate crisis than faced this country, knew that; any one who had ever sold bonds knew it. The field was there, but it did not seem possible that there was time for cultivation. If the Treasury Department had seen the wisdom of making the amount \$1,000,000,000, or if Congress, before that, had recognized that the cost of money, like everything else had gone up, and had made the rate 4 per cent., the story would have been a different one. But \$2,000,000,000, carrying only 3½ per cent. interest, in a country that had been accustomed to borrowing rather than lending, at a time when good bonds paid up to 6 per cent., with the savings banks paying 3½ and 4 per cent.—well, it just could not be done. It was not fair of Secretary McAdoo to tell bankers that he looked to them to find buyers for any such amount.

Having decided this, individually and collectively, the "goats," as they regarded themselves, made up their minds that they would show Washington what a real bond selling campaign could be when engineered by men who had been conspicuously successful in many smaller undertakings.

Within a week they had downtown New York in a turmoil, with slight evidences of disturbance in suburban districts. At the end of a fortnight they had begun to get echoes from as far West as Minneapolis. By the close of the third week men in coal mines far below the earth's surface, and sailors out at sea exchanged queries as to what Liberty bonds were, and as to whether a man who had never owned much of anything but the clothes on his back could possibly come to own one.

And at the end of the fourth week clerks at the central headquarters, into which applications poured, were digging feverishly to keep their heads above the avalanche of subscriptions that came in by mail, by wire, and by messenger. At 2 o'clock Friday morning, when some of the workers at the New York headquarters were wondering if they could not get away early in order to catch an hour's sleep before resuming work, a man walked in with

a check for \$60,000 which he had been afraid to trust to the mails. The country had responded with something like \$2,800,000,000 of subscriptions, with perhaps 3,000,000 takers.

That was an achievement that has never been equaled in any other country. It was accomplished at a total cost, for the entire nation, of about \$5,000,000, of which less than \$500,000 will be borne by the Government. The balance represents the value of time and contributions of money or its equivalent given by citizens and organizations in order that the loan should not fail.

Primarily, the loan succeeded because of the temper of the men to whom its flotation was intrusted. They meant that it should not fail, and if it had been made known privately to them at the eleventh hour of the campaign that subscriptions were still short of the amount offered they would have subscribed the balance themselves rather than have word go forth to the men in Europe that the United States had fallen down on its pledges of support.

The loan succeeded after the greatest publicity campaign ever conducted in this country; so much greater in fact than any predecessor, that there is nothing with which to compare it. Every known method of getting public attention was used freely, the newspapers, the moving pictures, billboards, electric signs, wagon and window posters, meetings, bands, parades, soap box oratory, airplanes, bells, whistles, theatres, automobiles, dinners, novelties, Boy Scouts, and other things too numerous to mention, as the auction notices say. If there is a man, or woman tucked away in any corner of the United States to whom an appeal was not made in some form, he or she is well hidden. Even prisoners in jails subscribed.

The largest single individual subscription was \$20,000,000, made by John D. Rockefeller; the smallest \$50, made by several hundred thousand people. To a large number of the buyers the filing of an application constitutes a pledge to work and save, for the bonds were taken by thousands who have no surplus on which to draw, but who will set aside a small amount each week until the bond is theirs. The Steel Corporation invested \$50,000,000 of its surplus in the bonds.

Great Britain, offering \$1,750,000,000 of bonds after the nation had been brought to see the danger it faced through disaster and by the bringing of the war home to them by Zeppelin attacks, found 100,000 buyers for her first loan and 8,000,000 for her latest one. If the United States had obtained but 1,000,000 subscriptions it would have assured the success of the next loan, to be made probably in September. People get caught in the habit of thrift just as they do in habits with less satisfactory consequences. The most difficult step in financing the war has been taken, and co-operation between the bankers and the Treasury Department assured. The second loan will be handled more expeditiously. The ground has been cultivated and the field proved fertile.

ONTARIO'S MINERAL OUTPUT

More Gold and Less Silver Produced Than in the First Quarter of the Year 1916

Special Correspondence of The Annalist

TORONTO, Canada, June 16.

DESPITE adverse conditions the production of metals in the mineral belt of Northern Ontario, which is being very largely mined with American capital, continues to break records. Special investigations have been made by the Ontario Bureau of Mines with a view to placing on record accurate data regarding these productions. The report for the first quarter of the present year is just at hand, and it shows that, notwithstanding the scarcity of labor and the increased cost of operating the properties, the production of the Northern Ontario goldfields has exceeded expectations.

The official summary of the metalliferous production during the first quarter of 1917 is as follows:

Product.	1916.	1917.	Value,
Gold	107,818	127,662	\$2,601,790
Silver	5,297,831	3,945,967	2,831,873
Cobalt (metalliferous)	36,460	84,710	78,668
Cobalt oxide	83,014	66,798	
Nickel oxide	5,495	650	
Other cobalt and nickel compounds	118,292	13,665	
Nickel (metalliferous)	11,976		
Nickel in matte	10,432	10,141	5,070,410
Copper in matte	5,491	5,093	2,025,227
Copper ore	1,507	44,097	
Iron ore	6,573	52,694	94,718
Pig iron	160,749	163,020	2,743,441
Molybdenite concn.	25,073	32,202	
Lead	263,016	27,290	

Stock Exchange Scheme of Quoting Liberty Bonds

THE Stock Exchange has provided that Liberty Loan bonds shall be quoted in fiftieths of 1 per cent. The ordinary variation in quotations is one-eighth of 1 per cent., which is 6¼ times the variation provided in the case of quotations for Liberty bonds. A variation of one-fiftieth of 1 per cent. represents a change of 1 cent in the price of a \$50 bond and 2 cents in the case of a \$100 bond.

The following table of quotations and corresponding prices and of yield at the several prices given was prepared by Seymour Knight of New York. The bonds mature in thirty years and are redeemable after fifteen years. That is the reason for the two sets of yields shown in the table:

Quotations Varying by 1-50th of 1%	Corresponding Price of \$100 Bond.	Yield at 30 Yrs. Maturity, P. C.	Yield at 15 Yrs. Maturity, P. C.
101.00	\$101.00	3.447	3.414
100.99	100.98	3.447	3.414
100.98	100.96	3.447	3.414
100.97	100.94	3.447	3.414
100.96	100.92	3.447	3.414
100.95	100.90	3.452	3.423
100.94	100.88	3.452	3.423
100.93	100.86	3.452	3.423
100.92	100.84	3.452	3.423
100.91	100.82	3.452	3.423
100.90	100.80	3.457	3.432
100.89	100.78	3.457	3.432
100.88	100.76	3.457	3.432
100.87	100.74	3.457	3.432
100.86	100.72	3.457	3.432
100.85	100.70	3.463	3.440
100.84	100.68	3.463	3.440
100.83	100.66	3.463	3.440
100.82	100.64	3.463	3.440
100.81	100.62	3.463	3.440
100.80	100.60	3.468	3.448
100.79	100.58	3.468	3.448
100.78	100.56	3.468	3.448
100.77	100.54	3.468	3.448
100.76	100.52	3.468	3.448
100.75	100.50	3.473	3.457
100.74	100.48	3.473	3.457
100.73	100.46	3.473	3.457
100.72	100.44	3.473	3.457
100.71	100.42	3.473	3.457
100.70	100.40	3.478	3.466
100.69	100.38	3.478	3.466
100.68	100.36	3.478	3.466
100.67	100.34	3.478	3.466
100.66	100.32	3.478	3.466
100.65	100.30	3.484	3.474
100.64	100.28	3.484	3.474
100.63	100.26	3.484	3.474
100.62	100.24	3.484	3.474
100.61	100.22	3.484	3.474
100.60	100.20	3.489	3.483
100.59	100.18	3.489	3.483
100.58	100.16	3.489	3.483
100.57	100.14	3.489	3.483
100.56	100.12	3.489	3.483
100.55	100.10	3.494	3.491
100.54	100.08	3.494	3.491
100.53	100.06	3.494	3.491
100.52	100.04	3.494	3.491
100.51	100.02	3.494	3.491
100.50	100.00	3.500	3.500
99.49	99.98	3.500	3.500
99.48	99.96	3.500	3.500
99.47	99.94	3.500	3.500
99.46	99.92	3.500	3.500
99.45	99.90	3.506	3.509
99.44	99.88	3.506	3.509
99.43	99.86	3.506	3.509
99.42	99.84	3.506	3.509
99.41	99.82	3.506	3.509
99.40	99.80	3.511	3.517
99.39	99.78	3.511	3.517
99.38	99.76	3.511	3.517
99.37	99.74	3.511	3.517
99.36	99.72	3.511	3.517
99.35	99.70	3.517	3.526
99.34	99.68	3.517	3.526
99.33	99.66	3.517	3.526
99.32	99.64	3.517	3.526
99.31	99.62	3.517	3.526
99.30	99.60	3.522	3.535
99.29	99.58	3.522	3.535
99.28	99.56	3.522	3.535
99.27	99.54	3.522	3.535
99.26	99.52	3.522	3.535
99.25	99.50	3.527	3.544

EVERY effort has been made to encourage and to assist the farmers of Algeria, Africa, in the growing of potatoes, and it is hoped that this vegetable may become an important part of the food supply of that country. The Government has distributed pamphlets on the proper planting and cultivation of potatoes, and agents have been sent to the farmers to furnish them with practical information and urge them to undertake the work.

It is of primary importance to the investor, and to the speculator as well, that he possess some compendium of information relating to the various corporations whose stocks and bonds are dealt in throughout the country. A knowledge of the history of these companies, with their resources, debts, various issues of securities, Directors, &c., is indispensable to intelligent dealing. This information, together with considerable other interesting and useful data, is furnished in The Manual of Statistics, the thirty-ninth annual issue of which has recently been published by The Manual of Statistics Company of New York.

Colors of the Liberty Bonds

THE denominations of the Liberty Loan bonds, and the portraits and colors on the face of both the registered and coupon bonds, will be as follows:

- \$50 Jefferson, blue.
- 100 Jackson, blue.
- 500 Washington, orange.
- 1,000 Lincoln, carmine.
- 5,000 Monroe, green.
- 10,000 Cleveland, blue.
- 50,000 McKinley, carmine.
- 100,000 Grant, orange.

The back of the coupon bonds will have the title and denomination in the centre, on the right the vignette of the Goddess of Freedom, (from Crawford's figure on the dome of the United States Capitol), and on the left an ornamental panel. The backs will vary in color with each denomination, as follows: \$50, brown; \$100, orange; \$500, light blue; \$1,000, green; \$5,000, red; \$10,000, brown; \$50,000, olive, and \$100,000, dark blue.

The bonds will be printed on distinctive paper of the Government, with silk fibre running through the bond, and will be thirteen inches long and six inches wide. The backs of the coupon bonds will have ornamental engraved work, and the backs of the registered bonds will carry a blank form of assignment. Coupon bonds will have attached to them sixty coupons, for interest payments every six months for thirty years.

Man Who Was Misjudged a Demagogue

Socialists Have Claimed Him as One of Their Own, Capitalists Have Frowned Upon His Work, Labor Has Looked Up to Him as to a Demigod, and Now the Nation Acclaims Him as One of Its Foremost Patriots

THERE is nothing like war to bring a people down to fundamentals. There is nothing like war to clear the air of isms; to draw the line between things as they are and things as they have seemed. Before its all-consuming fires shams and hypocrisies are dissipated like the mists before a July sun. Misunderstandings that had loomed large become trivial; party lines melt away; the importance of moneymaking diminishes; men who had considered themselves hopelessly alienated become comrades in arms, working for a common purpose.

Sectionalism in this great country is rapidly being obliterated by the drive of war. National unity is being restored as men are called from Oregon and Washington, from Louisiana and Florida, from Minnesota, from New York and Maine, to serve under one regimental flag. Barriers that have separated Wall Street from Pennsylvania Avenue have been broken down as men have responded from every walk of life for the new tasks created by war. A partner in the house of Morgan has been picked by the President as one of his right-hand aids; a member of the Stock Exchange has been honored with a position ranking with a place in the Cabinet. Capital and labor have been brought together in the Advisory Council of National Defense and have been surprised to find their interests one.

Before the compelling urge of national necessity men have stopped asking, "What does he want for himself?" to demand, "What can he do for his country?" When the President named his Advisory Council thoughtful men were unprepared for the moment at the association of Samuel Gompers with Daniel Willard and Bernard M. Baruch. Gompers, the unyielding foe of invested capital, funder of strikes, champion of unionism above individuality, challenger of the right of law to dictate to organized labor! What was the country coming to?

Gompers has been answering for labor, just as Davison, Baruch, and Rosenwald have been answering for capital. The country was coming to the utilization of all the forces at its command for the supreme business of making war. The Samuel Gompers that defied the Supreme Court of the District of Columbia, the same Gompers that defended the McNamaras, confessed dynamiters, and ignored the court's decree in the famous Bucks Stove case, is not the Samuel Gompers of today. The present head of the American Federation of Labor is not for labor as against capital, but for the United States as the home of both. He is one of the great forces at work in Washington to clear away misconceptions and to unite all people behind the weapon that is being forged to conquer Germany.

A picturesque character is Samuel Gompers, now in his sixty-eighth year. Few men have figured so often and in so many ways in the news as he has in the past fifty years. Except for two years he has been President of the American Federation of Labor continuously since its organization, which he helped found, in 1882. He has been an agitator for the rights of labor since the age of 14. He was born in London on Jan. 27, 1850. His father was a cigarmaker, and the boy left school at the age of 10 to be apprenticed to a shoemaker, coming to America three years later. He had no liking for shoemaking, and learned his father's trade, which he followed until he was 37.

It has been noted by strangers seeing him for the first time that he looks more like a kindly old country parson than the militant leader of an army of 2,000,000 workmen. His head is massive, with long grayish hair brushed tightly back to conceal as much of his baldness as possible, though he always wears a black skullcap indoors. He speaks as he walks, slowly and deliberately, with a ponderous solemnity that makes the most commonplace utterance sound important.

Gompers's public career has been an almost continuous round of fighting. He is a great fighter, both on the platform and at his desk. An impression of the man made up solely by reading head-



lines would be shaped by such expressions as "President's Slight an Honor, says Gompers," "Gompers Defies the Court to Jail Him," "Gompers in a Riot at Garment Workers' Meeting," "Gompers Threatens Manufacturers with Ruin." His job has been exceedingly difficult because of the diversified interests of the men who make up the unions. In fact, some of the great leader's hardest fights have been with elements in the American Federation trying to unseat him. At a convention of tailors he was charged with wearing non-union clothing, and had to show the union label on all of his garments before disorder could be quelled.

For the first time in all these tempestuous years employers are beginning to see Gompers as a real agency for good. They have never had the patience to analyze his views. In season and out he has championed the rights of unions to dictate working conditions and terms, but he has also done a great deal for capital in restraining union members from acts of violence, in so far as lay in his power. Utterances of his that seemed the extreme of radicalism twenty years ago are today expressions of the opinions now held by many big employers. He used to be regarded as a Socialist, as an Anarchist, as the arch foe of efficiency, as a breeder of strikes, with their attendant disorders. But Gompers is not a Socialist, and has never minced words in telling why. He has studied socialism, and this is his summary of its value:

"I want to say that I am entirely at variance with your philosophy. I declare it to you. I am not only at variance with your doctrines, but with your philosophy. Economically, you are unsound; socially, you are wrong; industrially, you are an impossibility."

Nor has Gompers ever any more use for the anarchist school. Extreme as he was he was too conservative for these radicals, and he regarded them as enemies of labor. He has always opposed the violence connected with picketing by organized labor. He said to the Chicago Federation:

"We cannot win by violence or thuggery. Brutality only grows. If we had to win by that method it would be better to lose. Violence and thuggery only hurt our movement."

Gompers has usually tried to keep the American Federation of Labor out of politics, though he worked hard for the election of Bryan and Wilson and fought both Roosevelt and Taft with all of his influence among workmen. His stand in the war might have been foreseen from a letter he wrote just two years ago this week; in that he said:

"I have always stood for peace and have had an abhorrence of war, with all of the brutality which it entailed, but I have no hesitancy in saying there are some things that are even more abhorrent than war, that is, to be robbed of the birthright of freedom, justice, safety, and character." Another evidence of his desire to be fair was supplied in remarks he made when honored with a medal for labor's part in the California Exposition. He said:

"Labor is a part of this country, not apart from it. We are Americans by birth or adoption and loyal to the principles on which the Republic is based. We think no other course is comparable to this. Believing that, we feel that there is still

room for improvement, and that it is the duty of labor to struggle for that improvement."

Gompers's voice may be heard in the weighty discussion at Petrograd over the advisability of making a separate peace. He cabled the representative of the American Federation of Labor there these instructions:

"The American Federation is the most democratically organized and controlled labor movement in the world, and, of course, you will insist upon acceptance of fundamental principles of democracy for every country; also the necessity for all peoples of each country, large or small, to live their own lives and work out their own destiny. The cause for which America entered the war was to safeguard these principles, and, much as we desire peace, no false notions should prevail."

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Why We Should Guard Our Gold Supply

Our Credit Is Based On It, and a Sudden Contraction of Our Holdings Might Bring Disaster by Causing Collapse of the Credit Structure

The gold holdings of Japan as of May 1 amounted to \$391,322,500, of which \$116,150,500 was held in Nippon and \$275,172,000 was on deposit with banks in London and New York. Recent exports of gold from the United States to Japan have been due to the drawing down of the deposits in New York.

By RICHARD HOADLEY TINGLEY

THE recent exportation of large quantities of gold from this country to Japan is puzzling the Treasury officials at Washington, for they cannot understand the necessity for such a movement, Japan's gold reserve being already 38 per cent. above normal. When the facts are known, however, it will probably appear that gold is attracted toward Japan at this particular time for the same reasons that have brought about such an influx of the yellow metal into this country during the last two years. It will probably be found that the movement is due entirely to commercial causes, in order to stabilize exchange as an offset to a disturbed trade credit balance.

This incident, however, serves to emphasize the fact that the United States is the only country where some kind of Governmental supervision is not exercised over the exportation and importation of gold, the matter being now entirely in private hands. If the present gold movement to Japan is undue, untimely, or unwarranted by trade credit conditions, there is still time to stop it, for it has not yet reached proportions that make it at all alarming, and, by the passage of laws by Congress giving the Federal Reserve Board the same kind of supervisory regulation in such matters as is possessed by the Bank of France and the Bank of England, there is yet time to remedy the situation.

It is not necessary, however, to wait for Congress to act in the matter of the present emergency, if indeed emergency it be, for the Treasury Department already has authority sufficient to cope with this particular situation. Well-digested Congressional action is, however, going to be necessary, for there will come a time, at the signing of peace or possibly as soon as peace seems reasonably assured, when the country will require legislative safeguards in order to assure the retention of at least our normal amount of gold against the endeavors of other belligerent countries to take it from us.

The United States stands in the unique position of possessing more gold than any nation ever before owned at one time. The last report of the Director of the Mint shows that this amounts to \$2,450,516,328, and this sum is practically 50 per cent. above our normal. We have no particular use for this immense surplus just at present, and might well be rid of a portion of it. For various economic reasons, a large surplus of gold is detrimental to any country, and the comparatively small amounts that have been withdrawn for Japanese shipment may act, perhaps, as a boon rather than otherwise. The underlying fact remains, however, that there must be some safeguard against a too rapid removal of gold to other countries, and this safeguard must be operative and in good working order at the time when the wild scramble for restoration of trade conditions and trade credit balances occurs, for Europe will want her share of it, and very likely more, and is wise in devising means for possessing it.

The gold holdings of the European belligerent nations are all below normal. This situation applies to Italy, Russia, France, Great Britain, Turkey, Austria, and Germany, where the percentages below normal are, respectively, 9, 12, 14, 35, 50, 49, and 2, the latter Germany, being in by far the best economic position so far as her gold reserve is concerned, and this, too, for the obvious reason of her isolated position, so far as trade has been concerned, since the beginning

of the war. Austria's comparatively low reserve, 49 per cent. below normal, is due, probably, to her financial dealings with her stronger ally.

There are a variety of means that may be employed by the astute bankers of the Old World in order to lure the precious metal to their shores once the time is ripe for its accomplishment; and that time will be the coming of peace, or before, when belligerent Europe will have need for all the gold it can obtain to refill her depleted chests. The profitable exportation of gold is dependent on the selling price of gold coin or bullion in London, and is controlled largely by the Bank of England. This institution lowers and raises the price of gold according to the condition of its reserve. Since gold has a fixed price in the United States, as against a fluctuating price in London, it is easy to see how the exportation of gold from this country might be made sufficiently attractive to the private bankers owning it to bring about a large adverse movement should Europe deem it to its advantage at any time to do this. American interest rates are, as a rule, slightly higher than those of Europe. As a post-war measure, however, an interest rate might be established in London and in other European money centres, even if only temporarily, sufficiently high to attract our gold. A wise Governmental supervision could easily be made to regulate, as against the private interests that might be inclined to take advantage of, such conditions.

The credit of a nation is based on the amount of gold it possesses, and every dollar of gold exported means that the structure of credit built upon it must be contracted. With a slow and orderly movement of gold from this country, a movement that is sure to take place at the coming of peace, there will result a slow and orderly contraction of credit, with the gradual decrease in price levels. It is self-apparent, too, that if the credit structure is scaled down too rapidly, and if the movement of gold were to continue to an undue extent, the result could not fail to be disastrous. It would mean general business depression, stoppage of industry, reduction of wages—and of prices, too, of everything.

A study of the means by which the occurrence of these conditions can be avoided is one of the serious economic problems of the day.

The banking fraternity and the Treasury Department at Washington have been so busy for the last few weeks in making the Liberty Loan a success that the gold situation had been temporarily overlooked till the Japanese exodus forced it upon their attention and emphasized the necessity of some kind of regulation and supervision over a matter that is going to mean so much and to play such an important part in the nation's future welfare.

In ordinary times the movements of gold are self-regulating; they are the private affairs of trade and commerce. It is the presence or absence of gold that regulates the rates of exchange between nations. Our domestic credit structure, too, is built upon, and is dependent upon, our gold balances. It is, in addition, the only medium of exchange that passes current throughout the civilized world by reason of its own intrinsic value. The possession of a given amount of gold in the banks is usually estimated, in this country, as a basis for their credits, at about fifteen times the amount of its value. In some foreign countries this ratio is larger, and in some less. In addition to this is a much larger commercial credit, still with gold as its base, the amount of which

it is impossible to estimate. It follows, therefore, that any change in the quantity of the credit base, gold, is going to exercise a tremendously important influence upon the affairs of all business, and it is equally important that, whatever changes in quantity do take place, shall be in an orderly manner, in the interests of the nation's business rather than in the interest of any particular group or section.

Gold being the basis of all commercial transactions and of all commercial credits, it follows that, in international transactions, when the commercial exports of a given country largely overbalance its imports, the rate of exchange between these countries will become so abnormal that gold must be received in order to stabilize this distorted exchange. If a country's exports and imports always balanced one another, the exchange would always be at normal, and no gold movements would be necessary. This condition, however, never exists, and gold is constantly flowing back and forth between all commercial countries; the same identical prices of gold coin and bullion, often. To illustrate this constant movement a table is given of the gold exports and imports from and to this country for a period of nine months in 1916 and 1917, showing the extreme activity of the yellow metal and its fondness for travel:

1916.	Exports.	Imports.
July	\$9,395,005	\$62,107,065
August	11,780,129	41,238,716
September	6,849,141	92,562,247
October	7,053,684	97,508,875
November	26,335,002	46,972,903
December	27,973,719	158,620,681
1917.		
January	20,719,898	56,926,256
February	22,068,039	103,706,495
March	17,919,601	139,498,590
	\$150,094,328	\$801,202,430
Excess of imports		\$651,108,102

Never before in the history of the United States have we become, to remain for any considerable time and for any considerable amount, a creditor nation. It is one of the exigencies of war that has altered the face of our financial map. For two and a half years we occupied the position of being the only first-class neutral producing power among the world's nations. From a chronic state of being a much larger importer than an exporter, and in consequence always exporting more gold than we imported, we have managed, solely by reason of this position, to accumulate a surplus of gold some \$800,000,000 above normal.

Notwithstanding the fact that the possession of such a large surplus has elements of danger attached—dangers of overexpansion due to the easy credits thereby created—it behooves us to guard it carefully, for we will surely need it when the adjustment time comes. The best method of doing this is to pattern after the plan of countries that are older and perhaps wiser in trade and in credit transactions, and make it the duty of the Federal Government to regulate its outgo.

The ordinary citizen probably does not appreciate the blessing that was conferred on this country by the passage of the Federal Reserve Banking act. It is indeed a fortuitous circumstance that the war finds us freed from the clumsy, awkward, and archaic banking system under which we struggled along for so many years. Had this not been so the stage would have been perfectly set for a financial panic in this country as soon as peace was declared.

One thing, however, remains to be done in order to make our position perfectly secure against the possibility of panic. This is the placing of the supervision of our gold export in the hands of our Federal Reserve Board.

Foodstuffs in Cold Storage on the First of the Month

THIS table, based on reports made to the Department of Agriculture, shows the quantities of foodstuffs in cold storage in the Middle Atlantic States (New York, New Jersey, and Pennsylvania) and in the United States on June 1:

	—In Middle Atlantic States—			—Total in the United States—		
Commodity.	June 1, 1917.	June 1, 1916.	P. C. Inc. or Dec.	June 1, 1917.	June 1, 1916.	P. C. Inc. or Dec.
Butter, creamery (lbs.)..	2,154,583	1,163,034	+ 85.3	8,431,140	7,016,781	+ 20.2
Cheese, American (lbs.)..	3,149,917	2,443,671	+ 28.9	7,860,024	7,300,893	+ 7.7
Eggs, (cases, 30 doz.)....	1,432,924	1,405,417	+ 2.0	4,229,852	4,593,107	- 7.9
Lard (lbs.).....	3,660,011	3,322,795	+ 10.1	57,143,896	85,113,315	- 32.9
Lamb and mutton (lbs.)..	1,368,430	1,524,692	- 10.2	2,643,867	2,525,113	+ 4.7
Frozen beef (lbs.).....	11,331,383	15,093,844	- 24.9	84,260,553	73,025,183	+ 15.4
Cured beef (lbs.).....	3,534,618	2,951,214	+ 19.8	27,668,631	17,324,223	+ 59.7
Frozen pork (lbs.).....	5,424,993	4,968,526	+ 9.2	61,174,483	83,194,761	- 26.5
Dry salt pork (lbs.).....	6,419,224	4,322,142	+ 48.5	182,016,903	206,008,047	- 11.6
Sweet pickled pork (lbs.)	20,171,406	18,369,386	+ 9.8	331,917,184	326,182,798	+ 1.8
Broilers (lbs.).....	191,932	47,187	+306.7	1,830,661	257,251	+611.6
Roasters (lbs.).....	257,491	96,260	+167.5	2,697,869	557,911	+383.6
Fowls (lbs.).....	257,758	38,186	+575.0	1,497,453	384,053	+289.9
Turkeys (lbs.).....	362,731	62,500	+480.4	1,931,776	179,531	+976.0
Miscellaneous poultry (lbs.)	8,819,281	2,072,621	+325.5	30,563,682	5,180,302	+490.0
Total (except eggs)...	67,103,758	56,476,058	+ 18.8	801,638,122	814,250,162	- 1.5

INFORMATION

Excerpts made and statistics compiled from documents on file and records of all Government departments.

Charges Reasonable

Benjamin Robin

423 Woodward Bldg., Washington, D. C.
Interstate Commerce Work a Specialty

Would Lay a Heavy Tax on War Profits

Here's an Economist Who Would Make the War Pay for the War, and Who Suggests a Way to Relieve Other Industries of the Burdens Which Congress Is Preparing to Impose Upon Them

There appears to be no doubt that of all the factors that have been contributing to labor difficulties (in the United Kingdom) the most formidable has been what is called "Profiteering by Contractors." It is probable that if from the outset of the war there had been automatic provision preventing individuals from profiting by the war, labor difficulties, both sentimental and actual, would have been in large part, if not wholly, avoided.—June Review of the United States Bureau of Labor Statistics.

Editor of The Annalist:

THE Congress is now laboriously framing schedules of war taxation to raise a billion and a half dollars toward paying war expenses. It is debating with painstaking care whether a few million dollars can be raised here, and a few millions more raised there, by special taxes on the processes of business, which are found, on even surface investigation, in many cases to bear most unevenly and inequitably on different concerns and different industries, and to endanger greatly the all-necessary productivity and industrial activity of the nation by strangling certain branches of business.

But no adequate attention whatever is being given to the great natural and proper reservoir of distinctively war revenue—the business profits, almost unbelievable in size, for which the war is responsible.

The Congress is talking about mere millions, the taking of which will in many cases produce hardship, injustice, and loss of productivity, when there are scores of millions literally crying to be taken, which ought in every moral sense to be taken, which are ready to be given, and which the nation will sooner or later have to take.

To make the case even clearer, we have the object lesson of Great Britain seeing from the first the essential rightness of this method of raising an important fraction of her war revenue. We see the process working well with her, the money being furnished with the least confusion and evasion, and the furnishers of it entirely content.

Finally, the really big men at the head of "big business" in America, the very men who would be called on to give up the bulk of such distinctively war exactions, are strongly for it. Their sense of duty and propriety calls for it, and their intelligent selfishness demands it. For it must come, and far better that it should come before a time that may arrive when hundreds of thousands of American boys are being killed, when the pinch of war is being felt here, when people are, perhaps, actually hungry and unfed—and a few thousand Americans are in possession of billions of dollars of profits which would not have been but for the war, and which have not been properly levied on for the war.

Would business interests oppose such an impost? Otto Kahn of Kuhn, Loeb & Co., one of those far-sighted leaders of "big business" who are asking that the Government should come to them and take the money which ought, even now, to be paying for the war, estimates that for the year 1917 there will be a war-stimulated profits in excess of the average profits of the past three years, amounting to \$2,000,000,000.

He advocates a 40 per cent. tax on this excess. This resulting huge sum of \$800,000,000, which is ready and clamoring to be taken, can be taken without one-thousandth part of the hardship that would be caused by a typical device for raising one-fortieth of that sum as embodied in the bill passed by the House of Representatives.

Other of the very large business interests in America have definitely committed themselves to an advocacy of the righteousness, expediency, and effectiveness of such a tax, some of them arguing for increases in the rate to 60 per cent. the second year, and 80 per cent. the third year, if the war should last so long.

Here, then, are the people in control of the great bulk of those excess profits that would be taxed earnestly arguing for the tax. Here is the money that the Congress needs to take; here is every moral and business reason arrayed on the side of making the excess war profits tax the base unit in the whole revenue scheme.

It will be seen at a glance that in using this

well-trying and wholly successful principle of determining what are war profits, a rate of taxation can be applied which would be out of the question when any such principle is used as the House Revenue bill prescribed—merely exempting an arbitrary 8 per cent., without applying the test as to the war-made character of the profits, (the test furnished by the comparison with average

The Growth of War Profits

This table shows the net incomes of 104 American industrial companies for the years 1914, 1915, and 1916, respectively:

Companies.	1916.	1915.	1914.
Allis-Chalmers	\$3,165,020	\$1,078,352	\$825,068
Am. Ag. Chemical	5,445,527	3,075,145	3,085,715
Am. Beet Sugar	4,882,980	2,445,189	1,424,654
Am. Brake Shoe	1,037,307	1,145,387	1,123,572
American Brass	10,301,040	6,128,454	1,450,347
American Can	7,962,982	5,929,273	4,376,173
Am. Cotton Oil	2,028,458	2,039,403	1,012,623
Am. Hide & Leather	1,643,266	959,374	107,205
American Locomotive	10,783,428	\$1,491,980	2,076,127
Am. Smelt. & Ref.	23,252,248	14,402,732	9,271,565
Am. Steel Fdry.	3,418,057	\$219,574	\$231,482
Am. Sugar Refining	11,455,107	5,394,415	4,455,490
Am. Woolen	5,863,819	4,080,685	2,788,692
Am. Writing Paper	2,524,378	\$126,956	108,310
Am. Zinc, L. & S.	7,391,908	2,651,500	\$65,003
Ana. Cop. Mining	37,941,834	16,865,897	8,789,588
Armour & Co.	20,100,000	11,000,000	7,500,000
At. G. & W. I. S. S.	8,234,667	6,039,412	943,348
Atlantic Refining	9,371,258	5,381,900	940,741
Atlas Powder	2,393,790	1,671,702	294,150
Baldwin Locomotive	5,982,517	2,827,816	350,230
Barrett Co.	4,247,835	2,482,236	1,280,476
Bethlehem Steel	43,504,968	17,762,813	5,300,029
Bloss (E. W.)	10,565,321	5,552,101	.....
Brown Shoe	1,467,757	240,322	405,890
Butte & S. Mining	8,873,445	9,125,947	1,417,128
Cal. & Arizona Min.	11,156,666	5,458,129	3,215,624
Cambria Steel	25,433,073	6,406,338	1,990,390
Carbon Steel	.....	.....	.....
Case (J. I.)	1,647,721	1,031,825	996,698
Central Foundry	675,710	19,001	\$233,086
Central Leather	15,489,201	6,626,897	4,870,024
Chl. Phene. Tool	933,422	533,247	278,654
Chino Copper	12,527,948	6,536,719	2,862,230
Col. Fuel & Iron	2,201,171	\$334,064	\$905,368
Colts Pat. Fire A.	6,345,731	2,470,944	.....
Com. Tab. Record	1,206,854	680,004	489,862
Continental Can	2,143,554	1,325,838	1,222,615
Corn Products Ref.	6,083,747	3,168,269	2,305,174
Crocker-Wheeler	600,313	167,733	\$6,501
Crucible Steel	13,223,055	3,073,750	1,015,039
Cuban-Am. Sugar	8,235,113	5,594,948	2,705,723
Driggs-Seabury	2,375,756	.....	.....
Du Pont de Nemours	82,013,020	37,257,308	4,831,733
General Chemical	12,658,826	5,958,746	2,857,898
General Electric	18,589,528	11,737,909	11,287,826
General Motors	28,789,560	14,457,804	7,249,733
Goodrich (B. F.)	9,568,765	12,235,680	5,440,427
Goodyear T. & R.	7,000,330	5,137,083	3,301,165
Granby Consol.	3,819,285	929,164	429,551
Grasselli Chemical	6,760,630	4,850,000	1,680,000
Gulf States Steel	2,452,510	608,943	.....
Harb.-Walker Ref.	4,210,215	1,607,222	1,391,950
Hercules Powder	16,658,873	4,886,102	1,247,255
Ingersoll-Rand	7,255,616	4,687,077	1,125,104
Intern. Agriculture	1,279,832	\$160,022	\$4,908
Intern. Nickel	11,748,729	5,598,072	4,792,665
Intern. Paper	5,120,727	1,219,515	1,137,709
Kelly-Spring. Tire	2,020,550	1,600,980	1,118,380
Kennecott Copper	27,061,713	6,367,062	.....
Lackawanna Steel	12,218,234	2,400,108	\$1,652,444
Maxwell Motor	5,420,630	2,303,314	1,505,467
Mexican Petroleum	7,135,060	2,888,101	2,718,021
Mid. Steel & Ord.	31,460,213	1,441,886	.....
Midwest Refining	8,124,073	1,765,620	680,580
Morris & Co.	3,822,213	2,321,415	2,205,672
National Carbon	4,024,555	2,550,518	1,826,067
Nat. En. & Stamp	2,417,803	913,742	548,756
Nev. Con. Copper	15,902,061	5,558,116	1,470,372
N. Y. Air Brake	8,214,962	1,345,285	641,046
Niles-Hement-Pond	5,000,259	3,769,976	35,685
Phelps-Dodge	21,374,263	9,720,475	6,094,839
Pierce Oil	1,393,773	316,787	\$101,560
Pittsburgh Steel	4,564,088	858,190	416,551
Pressed Steel Car.	2,751,152	1,324,815	822,352
Ry. Steel Springs	3,710,805	1,363,229	374,454
Ray Con. Copper	12,084,166	4,580,143	2,235,623
Rep. Iron & Steel	14,789,103	3,515,819	1,028,748
St. Joseph Lead	4,674,467	3,489,965	1,547,276
Seovill Mfg.	13,493,462	5,974,362	456,965
Sloss-Shef. S. & I.	1,912,624	522,388	490,139
South P. R. Sugar	2,505,957	1,677,300	379,480
S. O. of Cal.	17,005,304	9,529,916	10,058,338
S. O. of Ind.	29,043,616	15,908,376	6,580,924
S. O. of N. Y.	36,628,495	15,761,063	7,735,919
Studebaker	8,611,245	9,067,425	4,441,966
Submarine Boat	6,479,449	5,165,705	.....
Swift & Co.	20,465,000	14,087,500	9,450,000
Texas	13,898,861	6,336,327	6,185,974
Tidewater Oil	5,489,344	2,404,325	1,006,142
United Fruit	11,943,151	5,200,722	2,264,911
U. S. Ind. Alcohol	4,884,587	2,172,913	653,264
U. S. Rubber	11,226,208	8,696,089	8,001,538
U. S. Steel	271,531,730	75,823,833	23,490,768
U. S. S. R. & Min.	8,898,464	6,592,324	2,265,641
Utah Copper	29,738,675	17,913,481	8,678,431
Va.-Carolina Chem.	4,507,549	3,714,209	2,530,377
West. Air Brake	9,236,103	1,575,829	3,482,064
West. Elec. & Mfg.	9,696,789	2,000,744	4,058,809
West. Union Tel.	13,561,839	10,167,592	5,371,325
Willis-Overland	9,565,718	9,870,678	3,019,090
Wilson & Co., Inc.	4,913,873	2,463,732	1,511,528
Winch. Re. Arms	1,637,778	.....	.....
Yale & Towne Mfg.	2,723,847	1,933,789	451,848
Total	\$1,273,992,554	\$575,045,979	\$263,153,892

*Deficit.

profits before the war.) Using the defective principle, such a radical rate of taxation as 40 per cent. or more would work a severe hardship on tens of thousands of people who had invested in securities of concerns at prices conforming to large earnings, perhaps very large in proportion to capital and surplus—earnings established through years of good management. This hardship would be all the more unjust because many of these businesses, instead of profiting by the accident of war, have suffered, slightly or greatly, from it.

But by segregating the pure war-made profits, any conceivable rate of taxation is possible with a minimum of hardship—it is probably safe to say with no hardship whatsoever.

Annexed are the statements of the officially reported earnings of only 104 companies that have profited by the war, for the years 1914, 1915, and 1916, these particular concerns being taken because they are the only ones that have made public official reports.

The totals for 1917 will exceed those for 1916. A mere glance shows that even a 40 per cent. tax levied on the excess that the earnings of 1917 show over the average of 1914, 1915, and 1916, would still leave these concerns with profits that would never have been dreamed of but for war-stimulated activity. The tax takes only a part of their war surplus and abundance.

Very little consideration will show that the Government having accepted special prices for supplies from copper companies, steel concerns, &c., should cause no interference with this plan. If such special prices operate in the war period to reduce the profits of the companies, the result will be to reduce very much more greatly their excess of war profits over average pre-war earnings, and thereby to reduce their taxes under this plan.

Further, the best economic opinion in the nation does not regard with favor the making of special arbitrary prices for the United States Government, or any other Government, different from and much lower than the prices our citizens have to pay. In the first place, with a real revenue-raising principle applied, such "inside" prices are useless, because the excess-profits tax will take any necessary part of the earnings resulting from the high war prices created by the law of supply and demand. In the second place, if the making of these arbitrary lower prices for the Government's needs operates to obstruct the business, and essential process of taking the money made out of the war for the purpose of carrying on the war—the Government has made a very poor bargain, gaining millions only to relinquish scores of millions.

ECONOMIST.

The Cost-of-Living Problem

Editor of The Annalist:

I note by THE ANNALIST that the cost of living has almost doubled in two years. I do not know how much wages have increased on the average in two years, but I judge by my own experience that it cannot exceed 20 per cent. In the organized field, and it must be very slight in the low-salaried field which embraces such a multitude of New York workers.

It is evident that there is a terrific strain upon a majority of the people. School teachers tell me that there is ample evidence that many children are suffering from malnutrition. I personally know many families whom I meet as a collector for the electric company who were formerly in fair circumstances and could meet their bills who today are simply desperate.

I think that an honest administration of business would let prices down fully one-third in many staple lines. Of course, I have not investigated personally, but I know that the crop conditions are favorable, that the supply is remarkably good, and the increase is not to be accounted for by much higher wages or much higher freight rates. Then, Sir, where does the inconsistency lie?

H. W.

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Shall Liquor Industry Be Compensated?

Some Aspects of the Proposal to Indemnify Those Whose Business Would Be Destroyed by Nationwide Prohibition

By JOHN H. ASHWORTH,

Department of Economics and Political Science,
Pennsylvania College

COMPENSATION to the liquor manufacturers and dealers for losses due to prohibition legislation has been the exception, not the rule, in the United States. Likewise, in other fields it has not been the policy of the Federal Government or of the State Governments to compensate those suffering property losses from legislation restricting individual freedom in order to promote the common welfare.

Laws regulating the work of women and children and insuring employes against disease and accident have been passed and upheld by the courts; yet the employers economically hurt by such laws have never been compensated. In numerous instances professional men, such as physicians and dentists, have, without compensation, been driven from their professions by laws raising the professional standards. State after State has put a ban on race-track gambling; but no State has in any way recompensed those having large sums invested in race horses. The closing of licensed houses of various kinds is of common occurrence; yet the proprietors always bear the losses incident to the termination of their business.

UNITED STATES SUPREME COURT'S VIEW

On this question our policy has been in harmony with sound political principles. The Supreme Court of the United States in *Mugler versus Kansas* answers as follows:

The power which the States have of prohibiting such use by individuals of their property as will be prejudicial to the health, the morals, or the safety of the public is not—and, consistently with the safety and existence of organized society, can not be—burdened with the condition that the State must compensate such individual owners for pecuniary losses they may sustain by reason of their not being permitted by a noxious use of their property to inflict injury upon the community.

This decision reversed a decree of Judge Brewer, then of the United States Circuit Court. On this subject of compensation as a Government policy Judge Brewer before the Yale Law School said:

The demands of absolute and eternal justice forbid that any private property, legally acquired and legally held, should be spoliated or destroyed in the interest of public health, morals, or welfare, without compensation.

In approaching this question a careful distinction should be made between the taking of private property by the Government and the Government's restriction upon the use of private property. Prohibition without compensation is spoken of as confiscation. This is not correct. The taking of private property for a public purpose without remunerating the owner is confiscation and is not sanctioned by precedent in this country. But restricting an individual in the use of his property is not confiscation and precedent demands no compensation. On this point the Supreme Court in *Mugler versus Kansas* said:

A prohibition simply upon the use of property for purposes that are declared by valid legislation to be injurious to health, morals, or safety of the community cannot in any sense be deemed a taking or an appropriation of property for the public benefit.

In spite of the seeming injustice to individuals whose property is impaired in value by legislation designed to promote the public welfare the position of the court that there should be no compensation for such loss is politically sound.

While it might be possible to approximate the loss to an industry directly affected by legislation, to approximate the loss to industries indirectly affected is impossible; and yet if the compensation argument be sound it should apply equally to direct and indirect losses. Otherwise there would be most unjust discrimination.

Take, for illustration, the industry in question. The Year Book of the United States Brewers' Association enumerates seventy trades or industries which it claims are seriously injured by prohibition legislation. That prohibition brings temporary losses to many not engaged in the liquor business we do not question. But, owing to the complexity of the relation of industries and of the forces contributing to the success or the failure of business enterprises, it is impossible to estimate in

dollars and cents the indirect losses resulting from prohibition. To compensate those engaged in the liquor industry where that industry is outlawed without compensating others, both laborers and capitalists, suffering loss from the same legislation would be to discriminate in favor of a questionable business. On the other hand, a compensation policy extending to all industries affected, on account of the uncertainty of the extent of the loss, would pave the way for graft and corruption.

Compensation to an industry for loss due to legislation enacted in the interest of the public welfare would retard progressive and reform movements. In short, it would tend to bring about a static state of Government. Scarcely a law is passed for the purpose of bettering social conditions that does not bring pecuniary loss to some group or groups of citizens. This accounts for the major portion of the opposition to social legislation of various kinds. Such a policy of compensation would necessitate the expenditure of enormous sums of money by the Governments, local, State, and national. For this reason many a taxpayer who is wary about any law that increases his taxes would oppose legislation involving compensation; yet he would favor the proposed legislation minus the compensation feature.

A LEVER FOR THE WETS

If national prohibition, for instance, promises to bring a Government expenditure of several hundred millions of dollars the nation would doubtless remain wet long after the real sentiment of the people favored the abolition of the industry. This is not what should be. In a democracy the will of the people on questions of morals, health, and safety should find expression through legislative bodies and not be clouded and perhaps defeated by economic considerations of secondary importance. The opponents of progress and reform on any question should not be given sufficient leverage in the form of a compensation policy to defeat the popular will.

When a temperance organization in Middleburg, Penn., bought out the one saloon in the town, another was licensed to do business near by. Herein lies one of the chief objections to compensating those whose business is outlawed. There is no assurance that the business will not be legalized again. One generation can not and should not force immutable laws upon another. Even one generation may change its mind. In dry States and districts whisky forces are waging active campaigns for the legalizing of the liquor industry. Many places once dry have become wet. If the United States be made dry by a Federal amendment doubtless those in favor of whisky would seek—and this should be their right—to pass another amendment setting aside the first.

Here, again, is found a bar to social progress and reform. A people would be slow to demand needed social legislation which, in turn, would demand of them a contribution for compensation, unless they had assurance that the reform legislation thus paid for would endure for a considerable time. But this assurance, if it were possible to give it, would in itself mean a static state of government. Thus it is seen that with the acceptance of this compensation policy by a Government an unprogressive state of affairs could not be avoided.

The wisdom of a political policy is partly dependent upon the economic considerations involved. A compensation clause in a prohibition amendment would lead to economic waste. With the passage of the amendment—minus any compensation feature—by Congress, those in the liquor business, moved by sound business principles, would gradually decrease their stock of goods and shift their capital. By the time three-fourths of the States would ratify the amendment, it is safe to assume that the capital in the liquor industry would have been greatly reduced. As a result the property losses would be minimized.

HOW COMPENSATION WOULD WORK

On the other hand, if a prohibition amendment containing a compensation clause were passed by Congress those in the liquor industry thus protected against loss would not be likely to reduce their stock of goods and shift their capital. The natural tendency would be for them to increase their supply of goods and thereby increase their profits. Then should three-fourths of the States ratify the amendment much property would be greatly reduced in value.

Justice demands that there be a slight modification to the general conclusion that compensation should not accompany prohibition. Excise and license taxes are paid by the liquor manufacturers

and dealers for the privilege of producing and dealing in a certain product. If this privilege be taken from them they should in all fairness have returned to them the excise taxes on goods not sold and the license taxes for the period for which the licenses are revoked.

It is argued that since compensation has worked in other countries, compensation as a political policy is not unsound. However, compensation of the liquor industry in other countries is entirely a different proposition from that which we have been discussing. Compensation as a remedy for individual losses due to prohibition has never been tried to any extent in any country. Compensation in some countries is nothing more nor less than Government purchase. It is the price paid for an industry taken over by the Government.

The 1915 Year Book of the United States Brewers' Association states that "France has likewise adopted the principle of compensation." What are the facts?

In the action referred to by the Brewers' Association, France allowed 14,800,000 francs as reimbursement for taxes paid by liquor dealers on absinthe in their possession and for the purchase of their stock of absinthe. By distilling the absinthe into alcohol, the price of which at that time was high, the French Government did not suffer pecuniary loss by the transaction. Certainly what France did was nothing more than justice demanded. She took private property for her own use and paid for that which she took.

The Alcohol Commission appointed by the Norwegian Government to consider and report on the different phases of prohibition handed in its report May 6, 1915. This commission has been reported as favoring compensation. What the commission did was to report in favor of Government ownership of the industry and hence the Government purchase of the long-time privileges which had been granted to various concerns to sell liquor. The difference between this plan and prohibition is obvious. If a Government decides to regulate the manufacture and sale of intoxicants by means of Government ownership, it is fair to all concerned that the Government pay a fair price for the property taken over.

HOW EUROPE SOLVES THE PROBLEM

In England, Switzerland, India, and in parts of Canada the principle of compensation is in force. But in these countries regulation, not prohibition, is the goal. Funds for compensation are raised not from the people through general taxation, but from those allowed to remain in the business. This tax, in the main, falls upon the consumer. For example, in England, under an act of 1904, the expense of compensation is met by extra charges on the surviving licenses. In order to better regulate an industry a part of those in it are forced to quit while others are allowed to continue. Not to compensate those thus forced out of the business would be most arbitrary and unjust discrimination. By this plan of decreasing the number of those in the industry, the ones allowed to remain in it evidently have an increase in business and can afford to pay a heavier tax. If the extra profits do not meet the increased tax the deficit can be shifted to the consumer by increasing the price of the goods.

Thus it is seen that compensation of the liquor industry in foreign countries differs in two important respects from the proposed compensation in the United States where prohibition is the goal. In the first place, the market for intoxicants under a regulative system is not destroyed and the question of compensation is, in the main, a question of purchase. In the second place, neither Government ownership nor Government regulation through a restriction of the number of licenses greatly affects industries indirectly connected with the liquor industry. The demand for labor and the products used in connection with the manufacture and the sale of intoxicants remain practically the same regardless of who makes and sells the intoxicants. The question of compensating those in other lines of work does not enter.

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Fighting Germany with German Funds

The Administration's Trading with the Enemy Bill Has a Clause Which Will Enable Us to Do That if the Measure Becomes a Law—Protection to Enemy Property Also Provided For

By ALEX. M. HAMBURG

IN an article appearing in THE ANNALIST of April 2, under the title "The Effect of War Upon Contracts," there was outlined in a general way the principles governing, in the absence of statute, commercial intercourse during war. On June 11, there was introduced in the House the Administration's Trading with the Enemy bill dealing with this subject. As this measure is likely to be adopted without substantial modification, a resume of its essential features may be of interest.

The proposed statute contemplates a dual object—to enforce the prohibition against enemy trading, thus preventing any accretion to the economic resources of the enemy; and to extend Governmental protection to enemy private property. For the American business man, the measure defines what he must not do in the way of enemy trading, and, more affirmatively, what things he must do with enemy property in his possession. The bill may thus be conveniently divided into two sections, relating to trading with the enemy, and providing for the custody of alien property in this country.

With reference to the former, the proposed measure declares, in substance, that it is unlawful without a license from the Secretary of Commerce to trade or attempt to trade, directly or indirectly, with or for an enemy or an ally of enemy, with knowledge or reasonable cause to believe that such is the nature of the transaction. The words "to trade" are comprehensive in scope, and embrace the following: To pay, satisfy, compromise, or secure an obligation; draw, accept, pay, present, or indorse a negotiable instrument or chose in action; enter into, carry on, complete, or perform a contract or other obligation; buy or sell, dispose of or receive any form of property; to have any form of business or commercial communication or intercourse. To transport an enemy or an ally of enemy, or to transmit any communication to an enemy recipient, is also within the statutory inhibition.

An understanding of the term "enemy" as used in the proposed law is fundamental to an appreciation of the basic theory underlying the measure. "Enemy" is defined therein as:

(a) Any individual, partnership, or other body of individuals, of any nationality, resident within the territory (including that occupied by the military and naval forces) of any nation with which the United States is at war, or resident outside the United States and doing business within such territory, and any corporation incorporated within such territory of any nation with which the United States is at war or incorporated within any country other than the United States and doing business within such territory. . . .

The essential factor in determining enemy character, therefore, is commercial domicile and not enemy nationality. That is, the status of alien enemy, for commercial purposes, is made dependent upon the fact of a business relationship in enemy territory, or in the case of corporations, upon incorporation in such territory. A corporation organized and doing business in this country, whose entire capital stock is held by German subjects, would not, under the domicile conception, assume enemy character even though its officers and shareholders as individuals became alien enemies. The corporate entity, in war as in peace, is regarded as distinct from the persons constituting the corporation.

The status of branch firms under the bill deserves brief consideration. Trading with the German branches of American firms is, of course, prohibited. A ban is likewise placed upon trading with neutral firms in territory contiguous to Germany which maintain and do business with branches located in Germany. Some question remains as to the application of the prohibition to firms resident in neutral countries, like South America, which maintain no branches but merely do business in Germany. In the case of branches of German firms operating in the United States, the bill contemplates no interference with their legitimate operations. Those subject to the act will doubtless be granted licenses to continue in business as heretofore, subject to some form of Governmental supervision.

The Secretary of Commerce, in whom the administration of these provisions is vested, may, under the direction of the President, grant general or

special licenses authorizing any of the prohibited acts. The power is given to the President, "if he shall find the safety of the United States or the successful prosecution of the war shall so require," to broaden the scope of the term "enemy" and include other enemy subjects wherever resident or wherever doing business. The bill extends its provisions to the allies of a nation with which the United States is at war, but with the reservation that the President may by proclamation suspend the provisions of the act so far as they apply to an ally. It is apparent that the measure is sufficiently elastic to cover practically all commercial transactions which will operate to aid the enemy. Only the exigencies of war will decide how tight the economic ring around Germany must be drawn.

With a view to maintaining the status quo of enemy subjects and property as of the time war was declared, it is provided that no enemy or ally of enemy shall assume a name other than that used at the beginning of the war. Except in cases where there is special authorization, all powers of attorney granted by an enemy or ally of enemy are declared void; and assignments of property, made with knowledge after the beginning of the war for the account of an enemy, are also invalidated. The latter provision is retroactive, and impliedly recognizes that the trading with the enemy prohibition is operative from the beginning of the war, and not from the date of the passage of the act. It particularly affects transfers of stock made upon the books of a corporation in the name of an enemy, and no title thereto is acquired by the transferee.

With respect to enemy property in this country, Section 6 provides for the appointment of an Alien Property Custodian, who is empowered to receive money or other property. The duty is imposed upon all persons in the United States having

custody or control of property for or on behalf of an enemy or ally to report the fact to the Custodian within thirty days of the passage of the act. Every company issuing share stock must disclose to the Custodian the names and the interests held by their enemy or ally stockholders. If required by the Secretary of Commerce, the money or property referred to shall be delivered to the Custodian; and, though not so required, the holder of such property has the option of depositing it. The conditions regulating the use of enemy patents and trade marks prescribed are in Section 10 in detail.

Considerable difficulty is likely to be encountered in the administration of the wholesome provisions for the transfer of enemy property to the Custodian, as, for example, in definitely allocating such property. The English act provides that where a question arises as to the amount of dividends payable to enemy stockholders, and it appears that the whole of the amount of property available for that purpose has not been distributed, the persons charged with the administration of the act may themselves declare the appropriate dividend.

Property now held and subsequently accruing to the benefit of alien enemies, when deposited with the Custodian, may be invested by the Secretary of the Treasury in United States bonds. This distinctly novel provision is virtually a conscription of enemy property for the Government's service in financing the war. There are millions of dollars of such property in this country, which, if it were to remain in private hands, would in many cases be exposed to severe risk. The conservation of such property in the manner provided is beyond question a wise and equitable arrangement. Under the strict rule of law, enemy property is subject to absolute confiscation. While this right exists, modern policy has mitigated its exercise. The present bill, in extending Governmental protection to such property during the war and providing for its disposition at the close of hostilities as Congress shall direct manifests a liberal and laudable attitude.

France is Facing a Deficit in Food Supplies

With Self Denial Supplies, Now Admittedly Short, Can Be Made to Last Twelve Months More

Special Correspondence of The Annalist

PARIS, June 8.

WHY the assistance of the United States is needed in combating the enemy submarine menace was clearly and frankly explained by Minister Maurice Viollette when he outlined the actual food situation before the Chamber of Deputies.

A recent census of the country's stock of cereals disclosed a shortage of some eleven million quintals of wheat and a deficit of 26,000 head of cattle per month and 10,000 quintals of hay per day. The petrol supply is about as encouraging. During April the imports amounted to 22,000 tons, while the army requirements total 20,000 tons per month, leaving a balance of 2,000 for commercial consumption, whereas the average demand is 15,000 tons.

As to coal, the situation has become considerably less acute with the advent of the Summer months and the general reduction in artificial lighting—the latter aided, too, by the daylight saving act. But the outlook for next Winter is no better than it was in September, 1916, and although Minister Viollette threw most of the blame on previous administrations for failing to cope with the situation earlier, he was compelled to admit that present methods had not been productive of any improvement so far.

"The more coal that comes into the country," said he, "the lower the general supply becomes; and where it actually goes to is a mystery."

A small section of the population is undoubtedly becoming somewhat apprehensive of a food famine, which is far from being even probable—always provided the population is prepared to husband its resources and the Government is sufficiently astute to insure supervision of stocks and likewise equitable distribution of supplies.

The present stock of flour, added to the estimated amount of the next harvest, plus the corn purchased abroad and not yet delivered, will easily permit the country to carry on for another twelve months, with care. The two meatless days are to be maintained, but if, as recently happened, a large number of people raid the butchers' shops on a Saturday with a view to making provision up to the following Tuesday night, there is bound to be trouble and a corresponding shortage.

It is much to be regretted that steps were not taken earlier to regulate this important question of food supply before the submarine warfare de-

veloped such intensity. The need for this was pointed out frequently enough by various economists here who, with considerable more acumen than the Ministers, saw what was likely to happen if the war did not come to a termination this Spring.

PHILIPPINE ISLANDS

The inhabitants of these islands, one of our insular possessions, have responded magnificently to the call for support of the Liberty Loan, this being exemplified by the fact that the New York Agency of the Philippine National Bank Subscribed, on the last day open for subscriptions, the sum of \$900,000, \$400,000 of which has come direct from the Philippine and American mercantile interests as well as the Filipino people, the remaining \$500,000 being subscribed in order to complete a block of \$1,000,000 for the bank.

Mr. Charles C. Robinson, New York Agent of the bank, which is located in the Woolworth Building, stated that the agency had been established primarily to promote and facilitate trade between the United States and the Philippines, and in this connection it was outlined that the agency had been a pronounced success from its inception.

Inquiries in respect to trade conditions in the Far East, particularly the Philippines, may be addressed to

PHILIPPINE NATIONAL BANK

New York Agency
WOOLWORTH BLDG.

Economy and the Needs of Business

Sanest Advice Is to Buy What You Must Have Rather Than What You Want

By ARCHER WALL DOUGLAS

ALWAYS in times of emergencies, such as now compass us about, we are afflicted with a vast army of theoretic students, who, in their efforts to educate public opinion, give out a great array of advice to the many. This advice is usually most remarkable for its irrefutable logic—and for its lack of knowledge of human nature.

Just now it assumes the form of an endeavor to inaugurate a severe thrift campaign, and to teach us rigidly to economize ere it be too late. This particular phase naturally has the support of many members of high finance, with the usual prophecy that, unless our extravagant ways be mended, we shall all pay the penalty by financial disaster. Incidentally it is sometimes well to look facts in the face, and to realize that extravagance and folly in monetary affairs are characteristic of the rich and of those who have, rather than of the poor and those who have not. So that other than as a display of cant and Pharisaism there is not very much accomplished in these denunciations of the improvident poor, who, in their craze for amusement, spend their hard-earned nickels on the movies. It is assumed that because of impending and most burdensome direct and indirect taxes we shall all be forced to economize very strictly, and that we may well begin now and make ready for the coming day of wrath.

This view is perfectly logical, but, unfortunately, fails to take human nature into account. It is a curious fact of experience that those who have not and can least afford to lose are the least concerned about it. They are usually content to relegate walking of the floor to those who have, and who seek to emulate the author of the motto which hangs above the fireplace in the living room of a well-known Eastern country club: "I am an old man and have had many troubles and none of them happened." The real difficulty is the insistence of two extremes each upon its own advice being followed. There is a happy medium between extravagance and such rigid economy as will necessarily hurt business, and probably the best explanation is found in a recent saying, "buy what you need rather than what you want."

As a matter of fact the coming expenses of war will fall the heaviest, both actually and proportionately, upon the rich few, and not upon the moderate circumstanced and poor many. So far, then, as the necessities of business are concerned, the matter of real moment is the attitude of the great mass of purchasers, those individual consumers who are the sustaining power of commercial activity. What is their point of view of the opposing slogans; "business as usual," and the "necessity of rigid economy"? The nearest approach to any generalization is, that the differentiation promises to be that between the large cities on one hand, and the smaller cities and towns and the country on the other. Unless all signs fail, the prosperity in the great centres has reached its crest and is beginning to ebb.

The volume of business of the great department stores is one barometer, and building and investment ventures are another. Salaries and wages have about reached their limit, but the cost of living has not. Economy among a number will come, as it always comes, because it is a matter of necessity. It will not be common to all, but none the less will its effects be felt to some extent. There will not, in some lines, be "business as usual," because the purchasing power of many is not keeping pace with the constantly increasing prices of commodities.

It seems likely that the Temples of Mammon in the great cities will not be so crowded nor so riotous as of yore, although there are no signs as yet that this ebbing of the tide will be widespread, or that it will go very far, yet the keen edge of demand will likely be dulled. For it must be remembered that the effect of war upon the business of a country depends entirely upon the economic relation of that country to other nations. If it is not actually invaded and shut off from commerce with other nations, then business is apt to assume a high-colored hue under the unnatural stimulus of war. These opposite conditions and results are succinctly shown in the opposite conditions of the North and the South in our own civil war, and England and Austria today. The story of the smaller cities and towns and of the countryside

differs much from that of the large centres, since in the former it is primarily a question of crops.

Just now the promise of the crops is unusually good, and last year the farming regions did well, though with some notable exceptions. So the countryside in general is not greatly concerned over the outlook nor the need of an unusual economy, for the simple reason that they see no occasion for it. Moreover, the countryside is always slow and sober of thought, and likewise of action, and consequently has no reactions coming to it. Its people are perfectly conscious that the future is the most uncertain with which we have been confronted for half a century. But equally has experience taught them that with large crops, business in their sections will go on much the same, despite many untoward and sinister portents. That is the reason why retail dealers throughout the country are full of cheer and optimism for the time being and are making the most of the present. Nor are they likely to alter this attitude until some unforeseen happening or some change of sentiment forces a greater economy than is now apparent. Also the great mass of people are apt to size up the situation from their own experience and their thoughts on the subject. That is why the unsought advice handed out to them seems mostly to have gone astray and to have been lost in the shuffle, so far as any apparent effect on the general volume of commercial activity is concerned.

LABOR UNREST IN ENGLAND AND ITS CAUSES

Engineering Trades Angered by Substitution of Non-Skilled Workers for Men Needed at the Front

Special Correspondence of The Annalist

LONDON, June 8.

THE actual causes of labor unrest in the United Kingdom and of the renewed tension between employer and employed seem to be numerous rather than important. Individually the grievances or alleged grievances of the men would seem to offer little excuse for their action. Combined they may provide a presentable case, or at any rate excuse.

The trouble has been restricted almost exclusively to the engineering trades. Great demands have been made on the engineering resources of the country, and it would not have been possible to meet them without considerable encroachments on the privileges hitherto enjoyed by the trade unions, of which the engineers are a powerful and well-organized section. In the past they had been permitted to construct an elaborate series of defenses against encroachment; but it has been necessary to breach these at several points. A whole army of supposed inferior workers is now engaged on tasks which formerly the mechanic, skilled and semi-skilled, arrogated to himself. The dilution of labor, as it is called, has undoubtedly changed, seriously and in some ways aggressively, the position of the craftsman. In many directions the workmen have been fettered sometimes for their own protection; in other cases in the interest of the State.

Apparently smoldering animosity has been fanned into flame by the decision of the Government to alter the system of protection from military service which the employees of some of the trade unions enjoy. More men are wanted for the military forces—demands must necessarily be unceasing—and it was decided therefore to withdraw the certificates or badges the possession of which gave exemption to many trade union workers.

In future skill and indispensability will be the only considerations. Dispensable men will not be able to evade military service on the ground that they belong to a particular trade union. It would appear that every effort has been made to insure that the new arrangement shall operate without harshness or unfairness, but it has been used as a medium for fomenting dissatisfaction, and a number of unauthorized stoppages of work have ensued.

In addition to these immediate causes of discontent there undoubtedly exists a very widespread apprehension that the new rules and regulations, which have changed fundamentally the conditions which organized labor have enjoyed, will not be abrogated at the end of the war, but that the numerous restrictions will continue in force for a long period subsequently, rendering it difficult, if not impossible, for trade unionism to regain its old-time privileges. There is no question that such fears are without foundation, but they have been used by the less scrupulous agitators to intensify the disquietude which the more or less legitimate grievances have made manifest.

What the War Is Doing for Vancouver

Forcing Improvement of the Harbor, Encouraging Shipbuilding and Foreign Trade

Special Correspondence of The Annalist

VANCOUVER, Canada, June 12.

STANDING on the bridge which passes over the tracks and freight yards of the Canadian Pacific Railway and leads to the docks of this city one may look down and see long stretches of flat cars and box cars laden with freight that has come across the continent from Eastern Canada and the United States. Looking east along the splendid natural harbor of the Burrard Inlet, weather-beaten freighters may be seen lying against wharves which jut out one after another at right angles to the lines of railway track coming down from the mountains. Across the Inlet the town of North Vancouver slopes down to the water's edge, where the partly constructed hulls of three wooden boats stand out prominently in the new Wallace shipyards.

The entire scene, up and down the harbor, suggests a movement of outgoing traffic. And what one sees from this bridge expresses exactly the new point of view of Vancouver and the whole coastal district of British Columbia—an active desire for an export market on the other side of the Pacific.

The vast bulk of the freight which has been congested on the sidings of the terminal yards at Vancouver for weeks and months is consigned to Russia. Much of the supplies of war ordered from Canada and the United States in the days before the revolution in Russia came here for transshipment. That Russian trade has been broken for the time being, but it is hoped that the connection will soon be re-established.

Australia also has been drawing nearer to this part of Canada in its commercial relationships since the outbreak of war. Trade in lumber and pulp wood has increased as rapidly as the limited transportation facilities would permit. The Canada-Australian line of boats has extended its service in the past six months to accommodate this growing trade, and the wooden vessels under construction along the Pacific Coast at this moment are intended as lumber carriers between this port and Australia.

Shipbuilding indeed has become one of the most important industries on this coast within the last six months. At the present time, in the three principal yards of the province, some \$20,000,000 worth of steel and wooden ships are now being constructed. These include eight vessels for the British Government, two for the Canadian Government, seven wooden ships for lumber carrying, and four steamers for Norway.

Some idea of the increased volume of business which has been marked at this port, despite the painful lack of ocean tonnage, may be gained from the record of shipping during the fiscal year ended March 31. Moving inward and outward to and from Vancouver during that twelvemonth period there were 21,301 vessels of British, foreign, and Canadian register, and the total tonnage to their credit amounted to 11,735,984. It was the biggest year that the port of Vancouver ever experienced. In the fiscal year of 1916, the number of vessels was 18,594, and the tonnage, 9,942,197, while in 1915, which was the biggest previous year, the tonnage was 10,347,563.

Marvelously rich in its mineral deposits and its vast tracts of pine forests, in its coal areas and water power, British Columbia's chief problems are those of labor and transportation. Just now the handful of people who comprise the bulk of the province's population down here on the Burrard Peninsula are feeling the benefit of war industry. The community is prosperous, but its members know that present conditions are artificial and only temporary. They are bending their minds now to a solution of those economic problems which block the way of continued development and prosperity in normal times. Their outlook today is seaward as well as toward the future markets of the Middle Western prairies.

NORMAN LAMBERT.

SANDERSON & PORTER

ENGINEERS
New York

Chicago

San Francisco

Women of Paris Demand a Living Wage

Cannot Exist on Three Francs a Day With Commodity Prices Up 100 to 400 Per Cent.

Special Correspondence of The Annalist
PARIS, June 8.

AT the beginning of May a wave of discontent arose among certain classes of Paris work-people, and, gathering force after one or two vain efforts on the part of employers to drive it back, eventually broke and involved some thirty-five thousand workers in a general strike—the most important trades dispute that has happened in the capital during the war.

Two factors are involved—the present cost of living and the Saturday half-holiday. The strikers consist principally of women, but a certain number of men are also "out," and the trades affected vary from bank clerks, printers, and electric lamp-makers, to dressmakers, milliners, and waitresses. Meetings are held daily at the Bourse de Travail, but as fast as the troubles of one section are appeased another industry comes out with a similar program.

The Saturday half-holiday has been voted by the Chamber, but there is no uniformity in its decision, for, so far, it only applies to women employees. As there is hardly a business in France at the present time that does not boast of a "mixed" personnel, it is easy to understand why there is likely to be further trouble.

Determined efforts were made during the year prior to the war to obtain official recognition of what France terms "La Semaine Anglaise," and in certain Government offices (as well as in the banks during the three Summer months) it was accorded. Now the agitation is being vigorously renewed and the movement seems bound to become successful. It is only a matter of time. But unless it is made a general half-holiday the vexed question of the Saturday afternoon will remain a bone of contention.

The second item—the cost of living—hardly needs any discussion. It is too evident and universally admitted. Meat is twice the pre-war price, clothes are 75 per cent. dearer, while all preserved foodstuffs, such as pastes, dried vegetables, tinned foods, and wine, have increased 200 per cent. Coal is five times above the prices quoted in 1913, all taxes have been raised, and the general estimate of a moderate economic journal is that the cost of living all around is three times greater than it was in 1913.

One then comes to the contentious part of the discussion, viz.: How far employers can afford—despite the very real increase in their own burdens—to act generously to their various staffs? Quite a number of employers accorded the indemnity demanded of 1 franc a day, inferentially proving the legitimacy of the workers' claim. Certain French banks acted similarly, making the concession retroactive. How the Directors and shareholders of some of these mammoth institutions ever imagined their girl clerks could exist decently on a daily wage of 3 francs taxes the intelligence.

In the meantime, the Bourse de Travail continues to give evidence of considerable unrest, and interviews are taking place constantly between the opposing parties and the Minister of the Interior. It is thought the policy of conciliation suggested by the Minister will be successful in both limiting the area of the strikes and in settling the various differences. Appeals to employers and employed alike, to show common sense and an appreciation of the present trying situation of France probably will not be without effect, but so long as some of the former continue to regard 3 francs a day as an adequate living wage for a respectable woman the appeal is likely to lose something of its patriotic value.

HALFPENNY FARES ABOLISHED

Special Correspondence of The Annalist,
LONDON, June 6.

ONE of the minor effects of the war is the abolition of the halfpenny stages on the comprehensive tramway system which is controlled by the London County Council. The difficulties of conducting the enormous traffic of the tramways have been very greatly increased by the labor shortage, which has caused a loss of revenue through non-collection of fares, avoidance of payment of fares, and over-riding, before and after collection by the conductors. It is declared that under present conditions the latter are unable to perform their duties with the required degree of efficiency.

The fact that on one of the longest routes, that

from Westminster to Woolwich, there are no fewer than thirty-four halfpenny fares and 482 different stages with connecting routes, is an indication of the complicated problem presented, and the step now taken is in the interest of simplification and implies an effort to lessen the work of the conductors which in the "rush" hours of the day cannot be satisfactorily performed.

"Spendthrift Trusts"

Their Validity Sustained in a Recent Decision by the United States Supreme Court

By M. L. HAYWARD, B. C. L.

THE case of Eaton vs. Boston Safe Deposit and Trust Company, recently decided in the Supreme Court of the United States, is an interesting one in reference to what assets of a bankrupt will pass to the trustees in bankruptcy under the United States Bankrupt act.

In this case a resident of Massachusetts bequeathed to the Boston Safe Deposit and Trust Company the sum of \$75,000, to be paid to his daughter at the rate of \$3,000 per year during her life, "said income to be free from the interference or control of her creditors."

It is established law in the State of Massachusetts that bequests in this form—designed to be free from the control of the creditors—and often called "spendthrift trusts," are valid and effective against the creditors.

The daughter became bankrupt, and the question then was whether her equitable life interest in the \$75,000 then did or did not pass to her trustee in bankruptcy. It was contended on behalf of the trustee that inasmuch as the Bankrupt act of 1898 vests in the trustee all property that the bankrupt "could by any means have transferred," the trustee would be entitled to the benefit of these funds.

The Supreme Court of the United States held, however, that the interest in the fund did not pass on the ground that the local law of Massachusetts recognized "spendthrift trusts," containing such restrictions against interference or control by the creditors, and that the Supreme Court of the United States would not decide contrary to the Massachusetts rule.

"The law of Massachusetts," said Mr. Justice Holmes in delivering the judgment to the court, "treats such restrictions as limiting the character of the equitable property and inherent in it. Whatever may have been the criticisms upon the policy and soundness of the doctrine, and whatever may be the power of this court to weigh the reasoning upon which it has been established by the Massachusetts cases, it has been established too long and is too nearly sanctioned by the decision of this court to be overthrown here. The policy of the Bankrupt act is to respect State exemptions, and until Massachusetts shall have gone further than they yet have we are not prepared to say that the present bequest is not protected by the Massachusetts rule."

These so-called "spendthrift trusts," however, are not upheld by all of the States. As has been said, they are recognized in Massachusetts and in the majority of the American States, including California, Connecticut, District of Columbia, Georgia, Illinois, Indiana, Maine, Maryland, Mississippi, Missouri, North Carolina, Oregon, Pennsylvania, Tennessee, Texas, Vermont, Virginia, and Wisconsin, so that the rule laid down by the Supreme Court of the United States in the Eaton case would in similar circumstances be held to apply to similar cases in these States.

This rule has been called the American doctrine, and is upheld on the ground that, as was said by the United States Supreme Court in a case on the point, "the creditor is neither defrauded nor injured by the application of the law to his case, as he knows, when he parts with the consideration for his debt, that the property was exempt and can never become liable to its payment. Nothing is withdrawn from this liability which was ever subject to it, or to which he had a right to look for its discharge and payment. He is neither misled nor defrauded when the object of the testator is carried out by excluding him from any benefit of such a devise."

On the other hand, what is known as the English doctrine is in force in a minority of the States, holding that "spendthrift trusts" are invalid and the proceeds liable to the debts of the party for whose benefit the trust was created.

This rule is in force in Alabama, Arkansas, Delaware, Hawaii, Kentucky, New York, Ohio, Rhode Island, and South Carolina, so that the decision in the Eaton case would not apply to these States or the Territory.

Bankers Warned Against a Woman Forger

Has Been Operating for Seven Years in 30 States Without Arrest

BANKS in thirty States have been victimized by a forger who has been working through a female assistant known as the "blonde operator" for the last seven years without arrest. The pair have conducted their depredations over the greater part of the country, cashing a check in one State and then journeying hundreds of miles before making another attempt. The man is known only as a shadowy figure who has seldom been seen by any one connected with a bank, but the woman is described as a person of attractive appearance, refinement, and extreme charm. In fact, her chief asset has been her ability to disarm suspicion through her smile. The average bank cashier seems to be powerless to resist her; time and time again she has cashed checks without the paying teller considering it necessary to investigate the authenticity of the signature attached.

The plan followed by the couple is very simple. Her companion obtains the signature which it is desired to imitate by writing to a minister or attorney, stating in his letter that he expects to be married and wishes to make arrangements through the mail, so that there will be no hitch in the proceedings when he appears with his fiancée. Upon receiving an answer he makes out a check—usually for about \$87—signing it with the forged signature of the person with whom he has corresponded. Then he drops out of the transaction. The "blonde operator" presents the check, and by the exercise of her personal charms obtains its equivalent in cash.

A check for an amount less than \$100 is seldom subjected to severe scrutiny or rigid investigation, as would be the case if it were made out for a sum in the hundreds or thousands, and this knowledge has guided the pair in fixing the amounts of the forgeries. As the size of a check increases so does the liability to detection, and their moderation has unquestionably been a large factor in the immunity which this pair of forgers have enjoyed.

For seven years complaints from defrauded banks of the doings of the "blonde operator" have been coming in to the offices of the American Bankers' Association, but the rapidity of her work and the long stretches of country which she places behind her after each operation have prevented her arrest. Only four months have passed since 1910 without a report being received of forgeries laid down by this woman. It is the theory of the Protective Department of the Bankers' Association that during these four months the "blonde operator" may have been detained in some county jail in some remote section of the country, although one detective has the theory that she may have spent those months in a lying-in hospital, as in her recent appearances she has been accompanied by a small child.

Although the individual losses of the banks have not been large, the aggregate has become rather imposing, and the "blonde operator" and her male shadow have been so uniformly successful that the Protective Department has issued the following warning:

TELLERS, BEWARE!
Give this your best attention.

The "blonde operator" is planning to call upon your institution. Her calling card is a check issued upon some out-of-town bank. For identification purposes it bears the indorsement of one of your prominent business men.

Save your bank and others from losses by detaining this smiling, blue-eyed real blonde. Call the business man by telephone and verify his signature.

Warrants have been issued in a dozen States. Arrest her and notify the nearest office of our detective agents: they will do the rest.

She is 28; 5 feet 8; 110 pounds; slender build; fair complexion, blue eyes, blonde hair; very pleasant smile and pleasing appearance.

Aid us in our endeavors.

The "blonde operator" recalls the case of C. Wood, who eluded all efforts at detection for a period of twenty years, during which time he was engaged in defrauding the banks of the country through forged checks. Finally the Protective Association compiled a list of his mannerisms, and together with a minute description of his personal appearance and his style of working gathered from a list of his victims in many parts of the country, published a red circular to call the attention of bank employees to the importance of apprehending him. By this means he was eventually taken in Louisiana after a career memorable in forgery.

Money

Liberty Loan and Income Tax Payments Cause Large Shrinkage in Reserves

THERE were a number of highly interesting and important factors that entered into the money market situation last week. Considering the hugeness of the transactions involved, it is remarkable that there was no indication of the slightest disturbance, except perhaps the advance in call money rates to 6 per cent., which nowadays attracts attention, but which used to go unnoticed in years prior to the establishment of the Federal Reserve Banking system.

The event of chief interest was, of course, the Liberty Loan, and the arrangements required for meeting the initial payment on the \$2,000,000,000 bond issue, which was due Friday, June 15. The 2 per cent. required to be paid amounted to \$40,000,000, and \$56,000,000, if the total of subscriptions received aggregated \$2,800,000,000, as the latest Washington estimates indicated. While most of the large banks paid only the 2 per cent., a great many small institutions and individuals elected to pay for their bonds in full. Making allowances for such payments, it is quite probable that the payments made to the twelve Federal Reserve Banks aggregated between \$350,000,000 and \$400,000,000, the disbursements in the New York district amounting roughly to one-half that amount.

In anticipation of heavy payments, out-of-town banks had made very large withdrawals from New York, with the result that the reserves here were reduced about \$122,000,000 in the short period of three weeks. These withdrawals were accomplished mostly through drafts which passed through the Federal Reserve Bank, the adjustments being made through the gold settlement fund in Washington.

Besides the demands of the out-of-town banks, New York banks had to meet withdrawals by their individual depositors, many of whom drew checks in payment for the bonds, and also of the Federal income tax, which came due on Friday. It is obvious, therefore, why the demands for currency were unusually great, and why, with the consequent reduction of the available supply, money rates advanced. There was calling of Stock Exchange demand loans to a large extent, one well-informed banker estimating that on Friday the shifting of loans aggregated \$60,000,000.

To meet the situation that presented itself the banks had recourse to the certificates of indebtedness on which they were earning interest, and the proceeds of the sale of which had been redeposited with them. The Federal Reserve Bank took steps to encourage rediscounting, and went as far as to fix a special rate (from 2 to 4 per cent.) for one-day advances. Incidentally, many of the larger institutions, in anticipation of a firmer tendency in money rates, withdrew their deposits from London. Still another step taken to facilitate transactions was the issuance, by the Clearing House Committee, of a letter suggesting that all the banks use the Federal Reserve Bank for the settlement of their daily Clearing House balances. This settlement method was first suggested by THE ANNALIST several months ago. Until last week only fifteen institutions had availed themselves of the facilities, but in the last few days the list has been increased to twenty-nine, out of a total membership of fifty-nine.

An idea of the extent of the rediscounting operations of the Federal Reserve Bank can be had from the statement that on a single day—Friday—the bank granted accommodations to the extent of nearly \$100,000,000, and Saturday's report showed total discounts of \$137,000,000, three times as much as for the previous week. The present total for bills discounted and acceptances purchased is \$210,000,000, compared with \$97,452,000 a week ago and \$22,490,000 a year ago. Despite the shifting of funds, Saturday's statement indicated an increase of \$40,000,000 in reserves, but this is due to the large increase in Government deposits and to an increase in member bank deposits.

The effect that rediscounting has had on note issues is observable in the fact that the total for reserve notes outstanding is \$220,000,000, compared with \$70,446,000 a year ago. While all of the Federal Reserve Bank's outstanding notes heretofore have been secured by the deposit of gold and lawful money, part of the security behind the notes at present consists of \$25,000,000 in commercial paper.

The Clearing House bank statement showed a further decrease of \$14,668,000 in surplus reserves, bringing the total surplus down to \$54,000,000, the lowest since the opening week of last December, when the surplus amounted to about \$41,000,000. For the week loans increased \$24,721,000, and de-

posits decreased \$29,278,000. The reserves held by banks in their own vaults decreased \$11,256,000, and reserve money on deposit with the Federal Reserve Bank decreased \$4,575,000, and the decrease in aggregate reserves was \$18,196,000. Compared with a year ago, the excess reserves are lower by about \$40,000,000, while the loans are greater by approximately \$500,000,000, and deposits show an increase of \$286,000,000.

Call money rates ranged from 4 to 6 per cent. during the week, with 4½ per cent. as the ruling rate. Time money was quoted from 4½ to 5 per cent. for sixty and ninety day loans and from 4½ to 5½ per cent. for maturities of six months.

On Wednesday the \$50,000,000 loan made by a group of American banks to a group of London institutions will be paid, together with interest at 5 per cent. for one year. This is the loan that was arranged eighteen months ago, but which was renewed for a period of twelve months after it reached its maturity at the end of six months. The original loan was made at 4½ per cent. It is understood that the \$50,000,000 required will be supplied by the United States Government in the form of an advance to the British Government.

Large as the transactions of last week were, those of the week of June 28, when an installment of 18 per cent. will have to be paid on the Liberty Loan, will be considerably greater.

Stocks—Transactions—Bonds

Week Ended June 16

STOCKS, SHARES

	1917.	1916.	1915.
Monday	942,373	698,936	664,518
Tuesday	722,555	572,990	481,285
Wednesday	1,118,455	555,237	311,798
Thursday	905,601	409,048	335,128
Friday	883,548	347,741	340,477
Saturday	280,439	227,998	119,845
Total week	4,853,031	2,811,959	2,253,051
Year to date	93,127,179	79,245,730	59,172,731

BONDS, PAR VALUE

	1917.	1916.	1915.
Monday	\$2,140,000	\$5,248,500	\$2,315,500
Tuesday	2,462,500	4,282,000	3,017,000
Wednesday	2,331,000	3,810,000	3,067,500
Thursday	1,742,000	4,713,500	3,146,500
Friday	2,712,500	2,963,000	2,730,500
Saturday	719,000	1,983,500	838,500
Total week	\$12,107,000	\$22,970,500	\$15,109,500
Year to date	479,337,400	509,124,450	374,924,200

In detail last week's bond transactions compare with the same week a year ago:

	June 16, '17.	June 17, '16.	Change.
R.R. and misc.	\$7,262,500	\$16,138,000	— \$8,875,500
Government	4,671,100	6,058,500	— 1,387,400
State	41,000	53,000	— 12,000
City	133,000	321,000	— 188,000
Total all	\$12,107,000	\$22,970,500	— \$10,862,900

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
June 11....	72.12	71.53	71.59	— .16	\$2.47
June 12....	72.08	71.43	71.93	+ .34	\$2.25
June 13....	72.62	71.89	72.33	+ .40	\$2.35
June 14....	72.62	71.99	72.12	— .21	\$1.96
June 15....	72.23	71.62	71.80	— .32	\$1.45
June 16....	72.35	71.79	71.89	— .09	\$1.22

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
June 11....	96.32	94.53	94.78	— .97	\$5.89
June 12....	94.96	93.75	94.55	— .23	\$5.33
June 13....	93.28	94.80	95.77	+ 1.22	\$5.37
June 14....	96.17	94.67	94.99	— .78	\$5.36
June 15....	95.18	93.22	94.28	— .71	\$4.93
June 16....	94.46	93.76	94.16	— .12	\$4.22

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
June 11....	84.22	83.03	83.18	— .57	\$9.18
June 12....	83.52	82.50	83.24	+ .06	\$8.79
June 13....	84.45	83.34	84.05	+ .81	\$8.86
June 14....	84.39	83.33	83.55	— .50	\$8.66
June 15....	83.70	82.42	83.04	— .51	\$8.19
June 16....	83.40	82.77	83.02	— .02	\$7.72

Bonds—Forty Issues

	Close.	Net Ch'ge.	Same Day 1916.
June 11....	83.67	— .04	87.34
June 12....	83.52	— .15	87.35
June 13....	83.50	— .02	87.27
June 14....	83.49	— .01	87.36
June 15....	83.40	— .09	87.38
June 16....	83.38	— .02	87.35

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High.	Low.	High.	Low.
*1917. 90.46 Jan.	75.77 May	89.48 Jan.	83.25 May	
1916. 101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.	
1915. 94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.	
1914. 73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.	
1913. 79.10 Jan.	63.09 Jan.	92.31 Jan.	85.45 Dec.	
1912. 85.83 Sep.	75.24 Feb.			
1911. 84.41 June	69.57 Sep.			

*To date.

Exchange

Local Banks Sell Sterling Here to Reduce Their Balances in London

THE sterling market experienced last week increased offerings of exchange, sold by local banks for the purpose of transferring a part of their balances in London to this side. The support which the market has received for upward of two years went into play automatically as selling expanded and the slight shading of the rate, which moved the check quotation from 4.7550 down to 4.7540, was not large enough to attract more than a passing notice in banking circles. Francs also declined a trifle, seemingly in sympathy with the tendency in sterling.

Funds were brought from the London market for the purpose of replacing balances removed from local banks by interior institutions incident to the 2 per cent. payment made Friday on Liberty Loan subscriptions and also for the purpose of facilitating income tax payments. It was possible also that the tendency of time money rates at this centre to harden, with the indication that funds would command higher interest for the next few months while Liberty Loan subscriptions were being met, attracted a substantial amount of money home from the British market.

These factors combined supplied foreign exchange bankers with more business in sterling than had been enjoyed for a long period, and the relative stability of the market reflected once again the complete co-operation between British Treasury authorities and American financiers who represent them here in keeping sterling "pegged" close to 4.75½.

The other markets were featured by new high records in several and by the establishment of a new low level for Russian exchange. Pesetas and Swiss francs moved into new high ground—Swiss rates going to the maximum point reached since the sharp advance immediately after the outbreak of the war. Copenhagen rates went higher than in several months. These markets were assisted forward by a fairly insistent demand at a time when supplies were light, although a factor in lifting Spanish exchange was an increase in the discount on sterling at Madrid. Dollar exchange for many weeks has displayed great sensitiveness to the movement of sterling quotations between London and the Spanish centre. A discount on sterling at Madrid means a premium on pesetas at London, and this premium has been accompanied by an equivalent marking up of the premium on pesetas here.

Rubles sold as low as 23.00 cents each, with transactions reported down to 22.95. The market showed no rallying power and the extraordinary discount of 55.3 per cent. on Russian checks was recorded without any promise that quotations might not reach even lower levels. The Russian political situation is baffling to bankers who, while feeling that news of a favorable character may come from Petrograd at any time, are unwilling to accumulate exchange in anticipation of an improved market.

Japan again drew on the American gold supply to the extent of \$1,200,000, and approximately as much was withdrawn from the Sub-Treasury for transfer to Spain, Cuba, and South America.

The range for the principal exchanges during the week was as follows:

	Par.	High.	Low.	Close.	% Dis.
Sterling	4.7550	4.7540	4.7540	4.7540	— 2.2
Francs	5.1826	5.1794	5.1794	5.1794	— 9.9
Marks	No quotations				
Kronen	No quotations				
Guilders	40.19	41.25	41.18%	41.18%	+ 2.4
Lire	5.1826	7.00	7.10%	7.10%	— 27.0
Rubles	51.45	24.20	23.00	23.00	— 55.3
Swiss francs....	5.1826	4.98%	5.01%	4.98%	+ 4.1
Pesetas	19.29	23.50	23.00	23.40	+ 21.9
Pesos, (B.Aires) ..	42.44	44.50	44.00	44.375	+ 4.5
Milreis (Rio)	32.44	26.62%	26.62%	26.62%	— 17.0
Kroner (St'm.)	26.79	30.00	30.00	30.00	+ 11.9

*% premium over par.

YEARLY RANGE—CHECK RATES

	1917.		1916.		1915.	
	High.	Low.	High.	Low.	High.	Low.
Sterling	4.7585	4.75	4.78	4.77%	4.85%	4.80
Francs	5.68%	5.85%	6.83%	6.08%	5.17	6.02
Marks	73.00	66.25	75.50	65.93%	87.37%	76.87%
Guilders	41.25	40.37%	42.18%	40.00%	43.37%	39.16%
Swiss francs....	5.16%	5.16%	4.90	5.33%	5.25	5.52
Rubles	29.90	23.00	34.25	29.40
Pesetas	23.50	21.05	21.50	19.00
Kro'er, St'm. 30.30	29.35	31.25	28.20

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"Live rich and die poor—annuities."

Write NATIONAL LIFE INSURANCE COMPANY,
MONTPELIER, VERMONT, for booklet
"What Are Annuities?"

European Financial Cables

PERSHING'S ARRIVAL CHEERS PARIS BOURSE

Prices Grow Firmer, Though Trading Is Small—Chamber Votes a New Credit

By Cable to The Annalist

PARIS, June 16.

THE Bourse closed with more resistance to depressive influences, but with little doing in the way of dealings, the public preferring to give its attention to General Pershing, who is being received everywhere with enthusiasm that has not been equaled since the late Czar's visit to Paris many years ago. Some marked improvement occurred in the Russian and Greek groups early in the week on the abdication of King Constantine, but prices fell back later.

The bright spots in the market were the French rails and the shipping shares. There was a recovery in rentes, which closed at 61. The war loan closed at 88.10. There was firmness in South Africans, particularly in De Beers and the Rand Mines, and a renewed spurt in the Spanish group in sympathy with the further rise in exchange and despite the uncertainty of the internal political situation. American coppers were steady.

A further slump occurred in the value of the mark in neutral countries. Open market exchanges here were: Sterling, 27.34; dollars, 5.74. Rubles were weak. A project to raise by new taxes 1,200,000,000 francs has been brought before the Chamber of Deputies.

Gold holdings of the Bank of France amount to 3,247,124,587 francs; gold held abroad amounts to 2,034,774,686 francs. Advances to foreign Governments show an increase of 30,000,000 francs. The note issue is gradually approaching the 20,000,000,000 franc limit.

The arrival of General Pershing has provided the country with a badly needed tonic after supporting the brunt of three years of devastating warfare unflinchingly.

The Chamber of Deputies voted yesterday 10,000,000,000 francs credit to the end of September by a vote of 535 to 4.

OIL SHARES THE FEATURE OF LONDON MARKET

Shell Transport Rises £1 on Issue of 1,000,000 Shares of New Stock—Americans Dull

By Cable to The Annalist

LONDON, June 16.

WEDNESDAY'S air raid on London had little influence on the volume of Stock Exchange business during the remainder of the week. Although the event naturally diverted interest to some extent, the attention of buyers was still directed to semi-speculative securities, a number of which enjoyed quite a free market.

The outstanding incident of the week was a sharp rise in Shell Transport following the company's announcement of its intention to issue 1,000,000 shares at £1 in contrast to the ruling quotation of 5%. Payment for the new shares is to be effected by the company retaining the announced dividend of 5 shillings per share, the allotment of new shares being on the basis of one new to four old shares held. The price reached 6½ and the bonus was valued at above £1 per share.

The close was under the top owing to the fact that the dividend of the Allied Dutch Company was under expectations, the final payment of 23 florins making only 38 for the year on enlarged capital. Most other first-class oil shares were supported and there was considerable Amsterdam buying on Venezuelan concessions to a member of the Shell group.

Other securities favored included the wireless issues, Marconi ordinary making response to reports of negotiations with the Government in connection with large sums due on contracts nearing completion and the imminence of a bonus to shareholders. Canadian Marconi, Motor Iron and Steel and Armament, and Nigers were prominent, the last-named company no doubt benefiting from the extraordinary price of tin.

American investment markets are still at unattractive prices and just holding. Argentine railways had a substantial rally, the buying being small but the stock scarce. British railways took on a slightly better tone due to the absence of realizations rather than to important demand.

Lord Cunliffe's return to England has not been followed by any favorable change in the monetary position. The demand for funds in the last few days has been consistently strong as the result of the payment on Tuesday for £25,000,000 in Treasury bills and the transfer on Thursday by banks to the Bank of England of the last installment of the war loan, estimated at £30,000,000. The discount market was firmer at the end of the week, owing to the monetary demands, and the Government paid higher rates for a fresh issue of Treasury bills to the amount of £25,000,000 tendered for yesterday, the rate for three and six months being about 4 1/16-16 per cent. and for twelve months 4 1/8 per cent.

There was renewed discussion in Parliament on Thursday of the affairs of the new British Trade Corporation following a declaration defining more clearly the functions and obligations of the undertaking. Much hostility is still displayed, but the proposals have been finally accepted.

Trade returns for May show exports of £49,774,000, in contrast with £44,289,000 in April and £58,008,000 in May, 1916; and imports of £37,620,000, against £34,580,000 in April and £33,793,000 in May last year. The excess of imports in May was £37,846,000, against £40,276,000 in April and £25,785,000 in May, 1916.

Lord Rhouda has been named as Food Controller.

European Bank Statements

Bank of England			
June 14.			
	1917.	Change from Previous Week.	1916.
Circulation	638,778,000	+ 4,187,000	635,355,355
Public deposits	49,784,000	+ 1,785,000	52,294,229
Private deposits	125,854,000	+ 5,057,000	87,741,321
Govt. securities	45,208,000	+ 39,000	42,187,454
Other securities	113,124,000	+ 6,375,000	70,702,587
Reserve	35,025,000	+ 457,000	44,672,345
Prop. res. to lia.	19,041	+ 71	19,035
Bullion	55,357,308	+ 209,743	61,577,700
Bank rate, %	3		0

Bank of France			
June 14.			
	1917.	Change from Previous Week.	1916.
Gold	5,281,839,275	+ 2,327,950	4,750,508,658
Silver	258,107,000	+ 365,000	348,781,987
Note circulation	19,793,787,000	+ 113,890,000	15,746,679,795
General deposits	2,033,971,000	+ 53,271,000	2,048,341,321
Bills discounted	303,087,000	+ 9,440,000	392,233,487
Treas. deposits	21,443,000	+ 40,992,000	55,251,463
Advances	1,179,382,000	+ 9,384,000	1,219,306,747

Bank of Germany			
Changes in statement of June 7.			
	1917.	Change from Previous Week.	1916.
Total coin and bullion	7,355,000	+ 105,000	105,000
Gold	7,355,000	+ 105,000	105,000
Treasury notes	26,102,000	+ 26,102,000	26,102,000
Other securities	26,102,000	+ 26,102,000	26,102,000
Notes in circulation	26,102,000	+ 26,102,000	26,102,000
Investments	26,102,000	+ 26,102,000	26,102,000
Deposits	26,102,000	+ 26,102,000	26,102,000
Other liabilities	26,102,000	+ 26,102,000	26,102,000
Bills discounted	26,102,000	+ 26,102,000	26,102,000
Advances	26,102,000	+ 26,102,000	26,102,000
Total gold holdings, 2,531,320,000 marks, as compared with 2,464,000,000 marks a year ago, and 2,381,980,000 marks in 1915. Note circulation now stands at 8,255,130,000 marks, compared with 6,827,040,000 marks in 1916 and 5,289,830,000 marks in 1915. Loans and discounts stand at 8,776,988,000 marks, compared with 5,651,100,000 marks in 1916 and 4,218,080,000 marks in 1915.			

FRANCE'S WAR BILL MOUNTS TO \$17,546,000 A DAY

Average Daily Expenditure for First Five Months of Struggle Was Only \$5,333,000 a Day

Special Correspondence of The Annalist

PARIS, June 8.

THE bill to cover the nation's estimated expenditure from June 30 up to Sept. 30 next, amounting to 9,843,272,556 francs, (and 1,032,926,402 francs for the supplementary budget,) is now before the Chamber.

Naturally the bulk of this increase is due to the growth of expenditure in the army and navy, but a considerable sum is also earmarked for outgoings in connection with the recently reconquered French territory. This item amounts to 59,000,000 francs, and the money will be disbursed to the refugees themselves and utilized for the construction of provisional buildings.

The limit in the mean monthly expenditure since the beginning of the war, however, would appear to have been reached, judging by the following official figures:

	Mean Expenditure Monthly.	Including for Army Purposes.
	Francs.	Francs.
1914	1,340,000,000	800,000,000
1915	1,900,000,000	1,314,000,000
1916	2,720,000,000	1,972,000,000
1917, first quarter	2,963,000,000	2,088,000,000
1917, second quarter	3,426,000,000	2,391,000,000
1917, third quarter	3,281,000,000	2,632,000,000

Indirect taxation for the first four months of the present year has produced 444,000,000 francs above the amount received for the corresponding period of 1916. After allowing for the customs duties, which do not altogether come under the heading of "new money," the under-mentioned increases have been recorded, due to the raised scale of indirect taxation which came into force on Jan. 1 last:

	Francs.
Alcohols	35,000,000
Stamp duties	1,000,000
Entertainment tax	2,332,000
Temperance drinks	23,000,000
Mineral waters	1,000,000
Coffees and imported colonial foodstuffs	28,500,000
Tobacco	26,500,000
Postal duties, telegrams, and telephone	50,000,000

Direct taxes have so far produced 88,000,000 francs, but the collection of these is greatly in arrears. They should realize, by comparison with the past years figures, considerably over 2,000,000,000 francs. Since the outbreak of war the following amounts have either been or will be disbursed up to Sept. 30 next:

	Francs.
Military expenses	65,844,684,495
Public debt	8,446,975,882
Civil administration (including pensions and allowances)	9,485,737,961
Ordinary expenses	7,262,192,754
Total	91,039,591,092

If the various advances made to foreign allied Governments are added, we arrive at a grand total of 95,000,000,000 francs in round figures.

Bank Acceptances

SPOT DELIVERY					
Eligible	30 Days.	60 Days.	90 Days.		
acceptances—	Bid.	Asked.	Bid.	Asked.	Bid.
Member banks	3 3/4	3	3 3/4	3	3 3/4
Non-member banks	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4
Non-eligible ac'pts	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
FOR DELIVERY WITHIN 30 DAYS					
Eligible member banks					Bid
Eligible non-member banks					4 1/2
Eligible bank bills					5



COLONEL WILLIAM A. GASTON

—foremost financial figure in New England—is described by B. C. FORBES in this week's

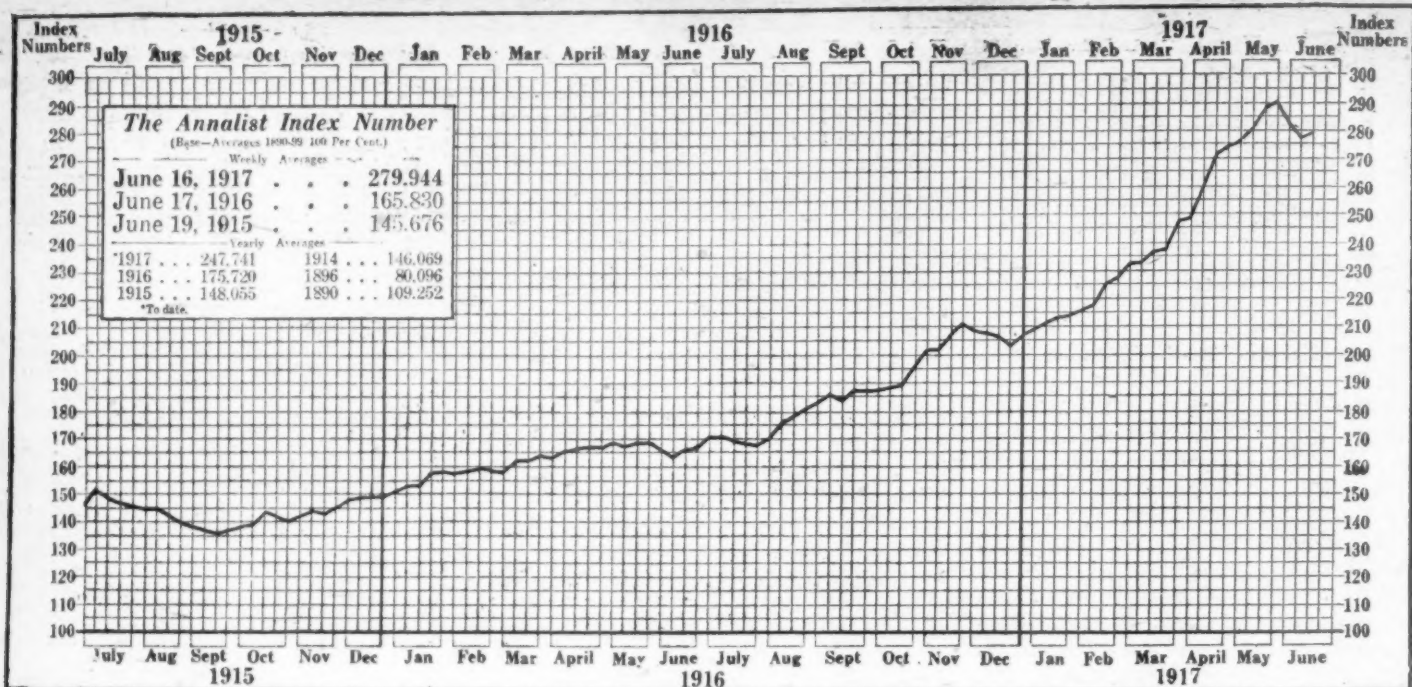
Leslie's

Illustrated Weekly Newspaper
Established 1855.

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INVESTMENT SECURITIES
BOUGHT-SOLD-QUOTED
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SPECIAL ATTENTION
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NEW YORK CITY

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares	4,853,031	2,811,959	93,127,179	79,245,730
Sales of bonds, par value	\$12,107,600	\$22,970,500	\$479,337,400	\$509,124,450
Av. price of 50 stocks	High 84.45 Low 82.42	High 89.60 Low 87.51	High 90.46 Low 75.77	High 91.83 Low 80.91
Av. price of 40 bonds	High 83.67 Low 83.38	High 87.43 Low 87.35	High 89.48 Low 83.25	High 87.43 Low 86.19
Average net yield of ten high-grade bonds	4.470%	4.255%	4.293%	4.263%
New security issues	\$478,000	\$21,547,000	\$716,854,000	\$964,949,000
Refunding		1,600,000	146,808,250	208,077,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	1917.	1916.	1917.	1916.
U. S. Steel orders, tons	11,886,591	9,937,798	12,183,083	9,829,551
Daily pig iron capacity, tons	*110,238	*108,386	*111,165	*107,592
Pig iron production, tons	*3,417,340	*3,351,073	*15,799,837	*16,238,865

*Month of May. †Month of April. ‡Five months.

Building Permits (Bradstreet's)

	1917.	1916.	1917.	1916.	1917.	1916.
156 Cities.	155 Cities.	146 Cities.	155 Cities.	152 Cities.	155 Cities.	155 Cities.
\$75,185,961	\$115,466,445	\$81,217,543	\$92,184,719	\$82,619,165	\$85,754,693	

Alien Migration

	1917.	1916.	1917.	1916.	1917.	1916.
Inbound	20,523	30,560	15,512	27,586	19,238	24,740
Outbound	2,777	4,082	2,318	3,485	3,359	4,035
Balance	+17,746	+26,478	+13,194	+24,101	+15,879	+20,705

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing \$3.6 per cent. of the total. Percentages show changes from preceding year.						
	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1917.....	\$6,547,000,000	+36.2	\$5,804,000,000	+21.0	\$137,633,200,000	+23.8
1916.....	4,806,000,000	+50.4	4,792,000,000	+55.1	111,172,661,216	+43.7

Gross Railroad Earnings

	First Week in June.	Fourth Week in May.	Third Week in May.	Month of April.	Jan. 1 to Feb. 28.
1917	\$9,308,842	\$13,646,572	\$9,319,281	\$316,482,921	\$538,314,430
1916	7,878,211	11,732,223	8,420,918	279,619,943	497,397,671
Gain or loss	+\$1,430,631	+\$1,914,349	+\$898,363	+\$36,862,978	+\$40,916,859
	+18.1%	+16.3%	+10.6%	+13.1%	+8.2%

The Car Supply

	May 1, 1917.	April 1, 1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.
Net surplus of all freight cars	*145,448	*144,797	33,361	291,303	228,879	39,799	138,881	187,278	122,393

*Net shortage.

OUR FOREIGN TRADE

	1917.	1916.	1917.	1916.
Exports	\$530,000,000	\$398,568,532	\$2,162,517,427	\$1,541,130,950
Imports	254,000,000	218,236,397	965,780,717	810,112,241
Excess of exports	\$276,000,000	\$180,332,135	\$1,196,736,710	\$731,018,709

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week. —1917.	Year to Date. —1916.
Exports	*	*	\$845,000	\$27,009,727
Imports	*	*	190,619	3,247,314
Excess of exports	*	*	\$654,381	\$23,762,413

*Figures withheld by order of the Treasury Department. †To March 10.

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

	Loans.	Deposits.	Cash Reserve.	P. C.
Week Ended			Amount.	
June 16, 1917	\$3,801,272,000	\$3,745,934,000	\$360,009,000	9.61
June 9, 1917	3,747,359,000	3,793,985,000	392,848,000	10.35
June 2, 1917	3,718,646,000	3,809,598,000	449,131,000	11.78
June 17, 1916	3,324,703,000	3,448,877,000	423,082,000	12.27
June 10, 1916	3,371,684,000	3,481,662,000	406,689,000	11.68
June 3, 1916	3,400,025,000	3,520,845,000	412,744,000	11.72
Last year's high	3,458,359,000	3,601,350,000	523,753,000	14.85
in week ended	Nov. 18	Nov. 18	Jan. 29	Jan. 29
Last year's low	3,178,302,000	3,298,133,000	387,562,000	11.15
in week ended	July 22	July 22	Dec. 2	Dec. 2

*United States deposits deducted, \$141,188,000.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was 156 1/10 discount, closing at the latter; at Boston it stood at par all week; at St. Louis it ranged from 256 1/10 discount, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Week, 1916—
	High.	Low.	High.	Low.
London	4.75 1/2	4.75 1/2	4.75 1/2	4.75 1/2
Paris	5.73 1/2	5.73 1/2	5.73 1/2	5.73 1/2
Berlin	73.00	66.25	76.37 1/2	75.68 1/2
Switzerland	4.98 1/2	5.01 1/2	5.00 1/2	5.01 1/2
Holland	41.25	41.18 1/2	41.25	41.12 1/2
Italy	7.00	7.12	7.00 1/2	6.88 1/2
Russia	24.20	23.00	25.90	24.90
Austria			11.90	10.60

CABLES

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Week, 1916—
	High.	Low.	High.	Low.
London	4.76 1/2	4.76 1/2	4.76 1/2	4.76 1/2
Paris	5.72 1/2	5.74 1/2	5.71 1/2	5.72 1/2
Berlin	73.12 1/2	66.37 1/2	76.50	75.75
Switzerland	4.97	5.00	5.01 1/2	5.04
Holland	41.37 1/2	41.31 1/2	41.37 1/2	41.18 1/2
Italy	7.04	7.11	7.02 1/2	6.87 1/2
Russia	24.30	23.10	25.00	24.90
Austria			12.00	10.62

Cost of Money

	Last Week.	Previous Week.	Year to Date.	Same Week —1916.
New York:				
Call loans	6 3/4	4 1/2	6 1/2	2 1/2
Time loans, 60-90 days	5 1/4	3 1/2	5 1/4	2 1/2
Six months	5 1/4	3 1/2	5 1/4	2 1/2
Commerce, discounts, 4-6 mos.	5 1/4	3 1/2	5 1/4	2 1/2

Other cities:				
Commercial discounts, 4 to 6 months' bank rates:				
Boston	6 1/2	5 1/2	5 1/2	4 1/2
St. Louis	5 1/2	5 1/2	5 1/2	4 1/2
Chicago	5 1/2	5 1/2	5 1/2	4 1/2

Comparison of the Week's Commercial Failures (Dun's)

	Week Ended June 14, 1917.	Week Ended June 15, 1916.	Week Ended June 17, 1915.	Week Ended June 18, 1914.	Week Ended June 19, 1913.
To-Over	To-Over	To-Over	To-Over	To-Over	To-Over
East	95	114	56	107	50
South	80	75	21	136	44
West	66	21	68	17	25
Pacific	36	10	38	14	53
United States	277	285	108	380	131
Canada	15	7	10	34	22

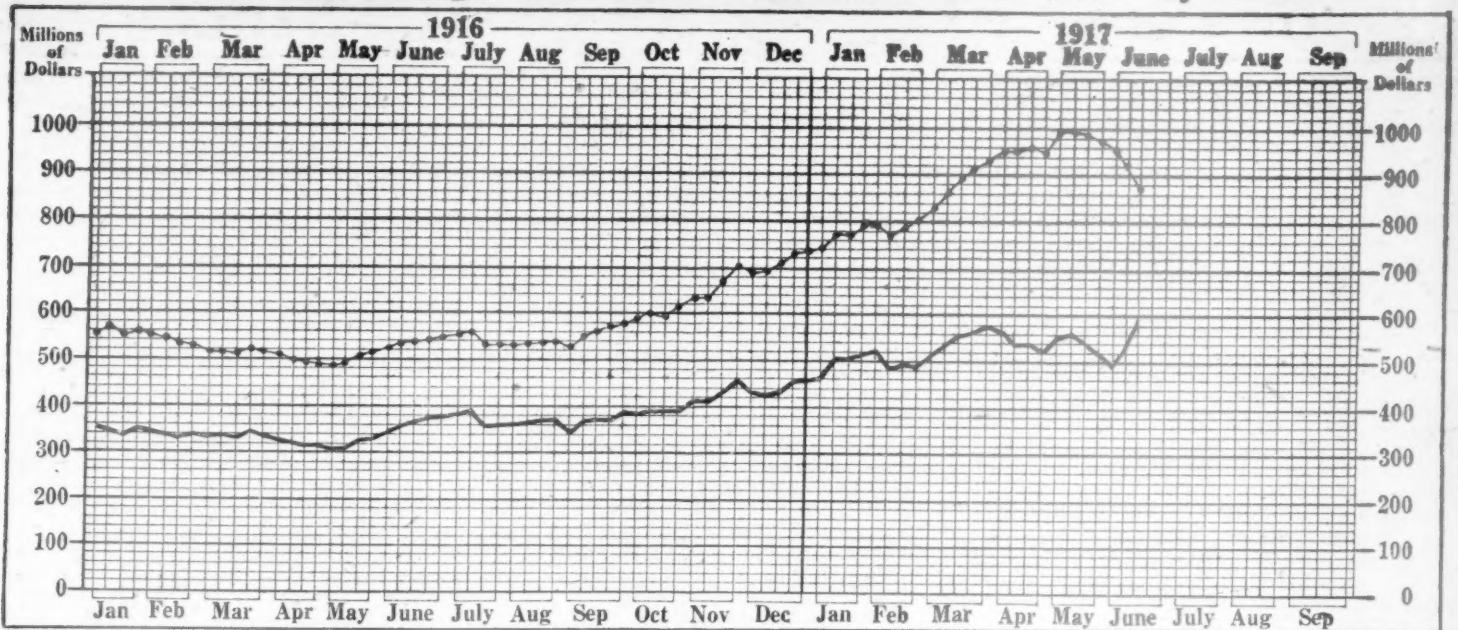
Failures by Months

	1917.	1916.	1917.	Five Months. —1916.	1915.
Number	1,296	1,482	6,302	8,268	10,906
Liabilities	\$11,771,891	\$19,466,436	\$76,666,263	\$99,341,819	\$170,274,417

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1917.	Mean Price 1917.	Mean price of other years.
Copper: Lake, spot, per lb.	\$0.31	\$0.37	\$0.32125	\$0.2866
Cotton: Spot, middling upland, lb.	25.25	25.55	1470	18073
Hemlock: Base price per 1,000 feet, 27.00	27.00	25.00	26.00	24.25
Hides: Packer, No. 1, Native, lb.	3.35	2.9	3.175	2.75
Petroleum: Pa. crude at well, bbl.	3.10	2.85	2.97 1/2	2.50
Pig iron: Bessemer, at Pitts., per ton	35.95	35.95	45.95	38.325
Rubber: Up-river, fine, per lb. . . . .	.72	.86	.79	.8129
Silk: Raw, Italian, classical, per lb.	7.15	7.15	6.72	5.828
Steel billets at Pittsburgh, per ton	75.00	60.00	67.50	46.04
Wool: Ohio X, per lb. . . . .	.38	.37	.475	.37

Gold Holdings of the Federal Reserve System



Black line indicates gold reserve of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents.

Week Ended	Bank Clearings		By Telegraph to The Annalist	
Saturday, June 16	Last Week.	1916.	1917.	1916.
Central				
Reserve cities:				
New York	\$3,933,602,767	\$2,932,823,797	\$83,411,040,312	\$67,879,374,988
Chicago	512,803,903	393,437,008	11,507,681,154	8,889,544,767
St. Louis	136,206,151	105,575,928	3,029,336,229	2,313,054,389
Total 3 C. R. cities	\$4,582,612,821	\$3,432,846,733	\$97,958,057,695	\$79,081,974,144
Increase	33.4%		22.8%	
Other Federal Reserve cities:				
Atlanta	\$25,038,682	\$15,103,800	\$557,500,172	\$390,399,499
Boston	266,557,142	180,740,253	5,510,684,307	4,849,343,287
Cleveland	82,905,168	44,824,961	1,529,321,591	940,622,106
Kansas City, Mo.	132,758,692	83,717,522	3,048,302,365	1,947,955,618
Minneapolis	29,286,563	25,134,453	708,124,075	601,703,826
Philadelphia	261,193,986	245,366,959	7,830,058,106	5,393,625,786
Richmond	24,743,365	16,951,865	608,636,566	381,554,427
San Francisco	108,245,418	59,937,583	2,027,969,459	1,435,412,109
Total 8 cities	\$1,030,428,926	\$671,837,426	\$21,820,050,841	\$16,140,616,718
Increase	53.3%		35.1%	
Total 11 cities	\$5,613,041,747	\$4,104,683,859	\$119,778,114,536	\$95,222,590,862
Increase	36.7%		25.7%	
Other cities:				
Baltimore	\$47,658,475	\$45,714,945	\$970,325,379	\$1,026,810,763
Buffalo	20,803,539	15,064,990	433,179,801	343,525,049
Cincinnati	42,045,494	36,203,900	925,060,640	779,113,650
Columbus, Ohio	10,921,200	10,149,200	234,219,709	208,785,800
Denver	15,000,404	15,102,107	346,059,581	276,984,025
Detroit	39,624,000	40,772,017	1,262,521,240	918,153,964
Indianapolis	15,050,325	11,620,756	311,737,331	254,486,504
Los Angeles	32,765,000	24,882,005	690,185,033	576,937,862
Louisville	19,346,000	18,356,474	485,323,427	444,682,468
Milwaukee	27,540,589	22,153,673	597,506,856	460,321,299
New Orleans	37,042,982	22,119,064	810,809,283	556,292,795
Omaha	35,975,162	20,700,000	786,350,787	539,538,565
Pittsburgh	83,568,154	69,607,248	1,843,310,525	1,509,495,200
Providence	11,839,500	10,731,700	246,400,800	231,140,909
St. Paul	18,092,574	15,005,963	326,584,332	334,779,423
Seattle	24,923,212	15,790,489	455,802,102	323,930,504
Washington	13,087,106	9,835,649	252,141,548	222,501,855
Total 17 cities	\$515,283,776	\$409,809,870	\$10,996,517,436	\$9,907,480,433
Increase	25.7%		22.0%	
Total 28 cities	\$6,128,325,523	\$4,514,583,729	\$130,775,231,972	\$104,230,071,300
Increase	35.7%		25.4%	

Actual Condition	Clearing House		Saturday, June 16
	Banks.	Trust Companies.	All Members.
Loans, &c.	\$2,708,644,000	\$1,111,361,000	\$3,819,005,000
Gold	155,410,000	20,044,000	255,054,000
Silver	42,610,000	3,156,000	45,974,000
Legal tender	38,669,000	5,112,000	41,781,000
*National bank notes	4,165,000	3,254,000	7,449,000
Federal Reserve notes	5,353,000		5,353,000
Cash reserve	236,501,000	111,196,000	347,697,000
Reserve with depositaries	273,684,000	47,853,000	321,537,000
Surplus reserve	40,994,350	13,056,400	54,050,750
Net demand deposits	2,590,785,000	973,284,000	13,504,060,000
Net time deposits	57,596,000	112,762,000	170,158,000
National bank circulation	29,643,000		29,643,000
*Counted as reserve by State institutions but not by national banks. †U. S. deposits deducted. ‡\$145,460,000.			

Clearing House Banks—Average Figures

Loans.	Deposits.	Cash Res.	Loans.	Deposits.	Cash Res.
*1917. \$2,671,556,000	\$2,637,226,000	\$252,975,000	1911. \$1,394,429,000	\$1,426,219,000	\$401,437,000
*1916. 2,228,625,000	2,357,261,000	325,869,000	1910. 1,195,689,700	1,191,995,800	324,083,800
*1915. 1,688,920,000	1,838,246,000	388,917,000	1909. 1,372,384,900	1,443,046,000	380,030,200
1914. 1,489,491,000	1,576,328,000	430,679,000	1908. 1,229,922,100	1,321,258,500	389,026,500
1913. 1,319,345,000	1,343,350,000	376,141,000	1907. 1,134,352,800	1,106,982,000	282,372,100
1912. 1,389,012,000	1,457,350,000	391,941,000	1906. 1,060,076,300	1,048,182,100	289,118,900

*Figures affected by change to new system.

Federal Reserve Bank Statement

The consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES		—1917.—	
	Last Week.	Previous Week.	High. Low.
Gold coin and cert. in vault.	\$365,020,000	\$330,001,000	\$374,903,000 \$217,169,000
Gold settlement fund.....	221,970,000	205,886,000	221,970,000 183,590,000
Gold redemption fund with U. S. Treasurer.....	3,958,000	2,730,000	3,958,000 1,600,000
Total gold reserve.....	\$590,948,000	\$538,617,000	590,948,000 460,770,000
Legal tend. notes, silver, &c.	24,518,000	37,693,000	39,415,000 7,609,000
Total reserve.....	\$615,466,000	\$576,310,000	615,466,000 476,950,000
Five p. c. redemption fund against F. R. Bank notes.	400,000	400,000	400,000 400,000
Bills discounted—members..	202,824,000	98,021,000	202,824,000 14,707,000
Acceptances bought.....	164,525,000	135,270,000	164,525,000 71,400,000
Investments:			
United States bonds.....	36,400,000	36,387,000	41,106,000 23,650,000
One-year U. S. Treas. notes.	23,344,000	23,338,000	23,450,000 14,857,000
U. S. cts. of indebtedness..	54,484,000	59,960,000	64,597,000 50,000,000
Municipal warrants.....	2,470,000	5,524,000	17,124,000 2,470,000
Total earning assets....	\$483,847,000	\$358,500,000	483,847,000 167,994,000
Federal Reserve notes—net.	11,351,000	26,208,000	29,878,000 11,351,000
Due from F. R. Banks—net.	5,842,000	4,811,000	13,253,000 132,000
Uncollected items.....	280,320,000	304,730,000	382,799,000 120,846,000
All other resources.....	5,217,000	5,588,000	6,424,000 4,160,000
Total resources.....	\$1,412,343,000	\$1,276,547,000	1,412,343,000 869,730,000
LIABILITIES			
Capital paid in.....	\$57,171,000	\$57,000,000	\$57,171,000 \$55,642,000
Government deposits.....	258,130,000	228,899,000	259,130,000 10,851,000
Due to members—res. acct..	870,734,000	776,907,000	870,734,000 656,422,000
Collection items.....	178,875,000	181,321,000	181,321,000 97,207,000
Federal Reserve notes—net.	43,024,000	32,476,000	43,024,000 11,471,000
All other liabilities.....	2,047,000	1,854,000	76,820,000 243,000
Total liabilities.....	\$1,412,343,000	\$1,276,547,000	1,555,673,000 869,730,000
*Gold reserve.....	55.9%	59.2%	79.9% 55.9%
†Cash reserve.....	58.2%	....	81.2% 58.2%
‡Cash reserve.....	59.0%	....	82.1% 59.0%
Distribution by maturities, 1-15 days.....		Bills and Acceptances. Warrants.	
		\$189,458,000 \$26,000	
*Against net deposit and note liabilities. †Against net deposit and note liabilities. ‡Against net deposit liabilities after setting aside 40% gold reserve against aggregate net liabilities on collection items.			

Actual Condition	Statements of the Federal Reserve Banks										June 15	
	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Total gold	\$35,750,000	\$244,620,000	\$37,686,000	\$55,480,000	\$23,539,000	\$14,634,000	\$57,675,000	\$22,983,000	\$23,569,000	\$30,486,000	\$18,424,000	\$26,042,000
Total reserve	36,118,000	263,254,000	38,125,000	55,647,000	23,800,000	15,440,000	58,935,000	24,105,000	23,790,000	30,494,000	19,592,000	26,106,000
Bills discounted and bought	25,884,000	210,259,000	21,609,000	15,076,000	15,105,000	5,223,000	27,259,000	9,053,000	6,309,000	14,255,000	5,261,000	12,016,000
U. S. certificates of indebtedness ..	3,000,000	22,014,000	3,500,000	3,520,000	2,000,000	2,600,000	5,001,000	2,500,000	2,500,000	2,500,000	2,000,000	3,587,000
Due to members— Reserve account ..	56,236,000	364,992,000	48,686,000	75,602,000	25,078,000	18,822,000	100,627,000	31,657,000	31,494,000	50,325,000	23,471,000	49,754,000
Fed. Res. notes, net	6,163,000	6,145,000	.....	.....	11,211,000	2,403,000	.....	6,994,000	2,034,000	5,829,000	2,245,000	.....

Bonds

THE final drive on the Liberty Loan was responsible for an unusually quiet week in the securities market. The trading was exceedingly light and devoid of any especially interesting price movements, although as a whole the list made fractionally lower levels. Local municipals were very weak and heavy. Foreign Governments on a small turnover registered trifling losses. Convertibles as a class were fairly firm, while the high-grade rails and traction issues suffered further relapses.

At noon Friday the Liberty Loan 3½s were listed with a reported oversubscription running away up into the hundreds of millions, and, while the result was without doubt extremely gratifying and reflected wonderful credit on the unselfish and untiring efforts of New York's financial institutions, the announcement failed to have any stimulating effect either on the market quotations on the Liberty Loan itself or on other listed securities. Transactions were registered on the tape fractionally above and below par, and while a number of good-sized blocks changed hands there appeared to be but little elasticity.

The lack of buoyancy in the foreign list is disappointing. When it was first announced that the Government of the United States proposed to finance the Allies, foreign loans responded almost immediately, enjoying appreciation running from half a point on the short U. K.'s up to ten points on Russian 6½s. They declined, however, on profit-taking almost as rapidly, and have in almost no instance made up the losses.

Washington's recently announced policy prohibiting the placing of any more foreign loans here and the subsequent cancellation of the Canadian Pacific's American refinancing scheme has failed to bring any response in the shape of higher prices on foreign Government loans. If any single class is in line for appreciation it should be the Allies' list. Anglos held a quarter of a point either side of 93¼ the entire week. Paris 6s around 93¼. French 5½s from 99 to 99¼, and United Kingdoms of all classes showed a maximum fluctuation of a quarter up and down from their opening price. There was a very noticeable contraction in the amount of turnover in all of the above issues.

High-grade railroad bonds appeared to sink under a final strain of liquidation to provide for Liberty Loan payments. Convertibles were firm. Steel bonds were firm and unchanged, with more activity in the Illinois debenture 4½s, which at 88 return a yield of 5½ per cent.

The continued decline in New York City issues calls to mind the persistent rumors of a new sale. Just what form the new bonds will take is still a matter of conjecture, but the practical impossibility of placing a fifty-year loan at any rate that the city would seem justified in taking forces the conclusion of a short-time issue similar to the 6 per cents maturing this and next year. The city will finance maturities by short-time borrowings only so long as the money rate is attractive, but if rates tighten any more it will be more economical to use a longer term security.

Among the general market issues more than the average number failed to produce a bid, but a number of large issues were successfully placed at low prices. The \$1,100,000 St. Paul serials sold on an average close to a 4½ per cent. basis, and at that the successful bidders only took a portion of the loan. Akron, Ohio, failed on an issue of \$207,000 4½s, and Hoboken, a city legal for savings banks in New York State, secured no bid on \$679,000 4½s. Middlesex County, on the other hand, made a private sale of \$460,000 4½s, and Montclair and Morris County both received a slight premium over a 4½ per cent. yield on their respective loans. Youngstown, Ohio, finally succeeded in dividing a \$200,000 loan between the local banks, and Guernsey County, Ohio, sold \$51,000 5s at a shade over par. The \$400,000 State of North Carolina 4s went by the board, and only \$200,000 out of the \$500,000 State of Oregon 4s was placed, and the majority of these bonds went to local institutions carrying State deposits. Sales

of revenue notes decreased and were confined principally to a lot sold by New York City amounting to \$9,750,000, maturing early in August, which were reoffered by the brokers on a 4 per cent. basis.

Stray Thoughts

THE Clifford Thorne type of taxpayer believes the railroads immune from the factors which have brought about such a big and unavoidable increase in his own living expenses. The clothes he wears, the food he eats, the shelter he builds or rents, and the fuel to heat it have gone up by leaps and bounds, but he still figures that the railroads, manufacturing transportation out of so many elements, have not been seriously hurt by the advances. He will not for an instant admit that the same causes which led him to support the application of the employes for higher wages are just as evident in the case of the corporation. Brandeis once said that the railroads could save a million dollars a day in their operation, and the public, or that part of it which consistently fights every proposed rate increase, holds that the million is still there, to be drawn upon as needed to offset advancing costs.

A WELL-MANAGED, conservative old railroad needs some new locomotives for heavy traffic and signed the contracts at the end of last week. The last previous purchase of locomotives by this road was made just about the time war was getting under way. Figured on the cost of those, the heavier locomotives now wanted would have meant an outlay of close to \$41,000 each. The actual contract price to be paid is \$105,000 each. The price of equipment is up two and one-half times, and a rate increase of 15 per cent. is asked.

A SHREWD executive in the financial district was approached about two years or so ago to enter a little pool which contemplated the purchase of warrants for 12,000 tons of pig iron at \$10 a ton. He did not think it worth while, but his friends did, and if they still have the options they have a profit of about \$540,000 on their modest venture. Pig iron is another article that has advanced in price without waiting for the Government's sanction of an increase.

A RAILROAD President living quite a number of miles out of the city has found that by motoring twenty miles to 155th Street he can board the elevated and so reach his office in Wall Street without using a regular railroad.

IT was thought when the Stock Exchange permitted trading in some bonds at variations of 1-32, it was shaving possible fluctuations pretty finely, but the new Liberty Loan will be traded in at differences of 1-50. A man with a \$100 bond to sell and not satisfied with par may hold out for 100.1, which means \$100.02.

THE broker who bought the first Government 3½ per cent. bond on the Exchange at a premium had less cause for regret afterward than the one who bought a block a few minutes later at a discount.

A WEALTHY Wall Street man let contracts for a new country home at a time when he thought building costs could go no higher. His contractor thought so, too. That was fifteen months ago, and to date the contractor has lost \$26,000 by the rise in articles which he was unable to buy ahead, the most important of which was labor.

THERE are two classes of stockholders who will retain most of the Red Cross dividends. The first are trustees, who have no alternative, and the second owners whose identity is hidden by the fact that their stock stands in the names of brokers.

IT does not require a minute knowledge of American geography to identify "An American Port" at which a number of steamships have arrived lately with interesting stories of happenings on the other side. Nor is it particularly hard to guess the name of the English seaport at which the first American contingent landed, to be welcomed on the docks by the Lord Mayor of Liverpool.

THE senior partner in a Stock Exchange house, one of those which are generously giving half of this week's net commissions to the Red Cross, said that to make sure that a worthy charity will get a substantial check he proposed to send his share on the first day of the week, making the allowance on the basis of the business that he hoped for but knew he would not get.

Stocks

WALL STREET is stopping every once in a while these days to look at itself, and perchance to pinch an arm to see if it is really awake. The spectacle of some five hundred Stock Exchange firms, organized for no other purpose but to make a profit for the partners who supply their capital, giving their clerks to be used by the fifty-seven different Liberty Loan committees and sub-committees, advising their customers to draw down balances to be put into Liberty bonds at the expense of brokerage commissions that would have accrued had the customers followed their own bent, and cheerfully volunteering to turn over anywhere from one-half to all of their commissions this week to the Treasurer of the American Red Cross, is something that no one ever expected to witness.

It has been said by men in the financial district, because no one outside could have been expected to concede any such thing, that there is more real patriotism concentrated in the half of a square mile lying south of Cedar Street than there is in any other section of this great nation. Wall Street's patriotism may not be of any finer quality than that of other communities, but it is of the hair-trigger kind. Bankers and brokers are supposed to be actuated solely by mercenary motives. The spirit in which they dropped remunerative work in order to put their shoulders behind the Liberty Loan is enough to make one question that charge, and they had no sooner helped to make the New York district show a subscription of \$1,030,000,000 to a loan that did not appeal to many of them as a business proposition alone than they were called upon to raise a substantial part of the \$100,000,000 which the Red Cross must have for the welfare of men going to the front.

In such a week the stock market suffered from inattention and fluctuated easily on dealings that were very largely professional. If the legislators at Washington could only settle once and for all the manner in which they are going to levy new tax burdens upon business, and if the Advisory Council of National Defense would take a final stand on its attitude toward the probable basis on which the Government will buy its war supplies, the stock market would be willing to risk a thousand-and-one other uncertainties. As it is, no sooner does the Steel Corporation report its intention of paying the next quarterly dividend at the same rate declared two weeks ago than the ticker carries a story from Washington suggesting that the Government will make its own price on steel products, and have that cover all of the needs of the Allies as well.

Fundamental conditions are generally favorable to a still further rise in the industrials, but there are, of course, offsetting factors to make traders rather cautious about bidding prices up. If earnings furnished the compelling motive behind stock movements, many issues would be selling at figures far above those now quoted, but earnings in sight and dividends in the mail are not always related. That is why Steel, paying 17 per cent. regular and 1 per cent. extra for charity at the present rate has not broken decisively away from \$130 a share, and why other companies, with surpluses running anywhere from 20 per cent. to 80 per cent., have been selling on the basis of little better than normal business.

Leading financiers are just as well pleased that the market has not run away and that people are fearful of the unexpected, for there is such an overwhelming demand for what may be called legitimate needs for money in the next few months that it will be a serious matter for business if a very large part of the liquid funds become tied up on Stock Exchange collateral.

WHILE it is true that the Liberty Loan is larger than any of the initial offerings of the other belligerents, the \$2,000,000,000 provided by it is considerably smaller, measuring the purchasing power, than the \$1,750,000,000 raised by Great Britain in her first loan.

Holly Sugar Corp.
Cresson Consol. Gold
Nevada-Calif. Elec. Corp.

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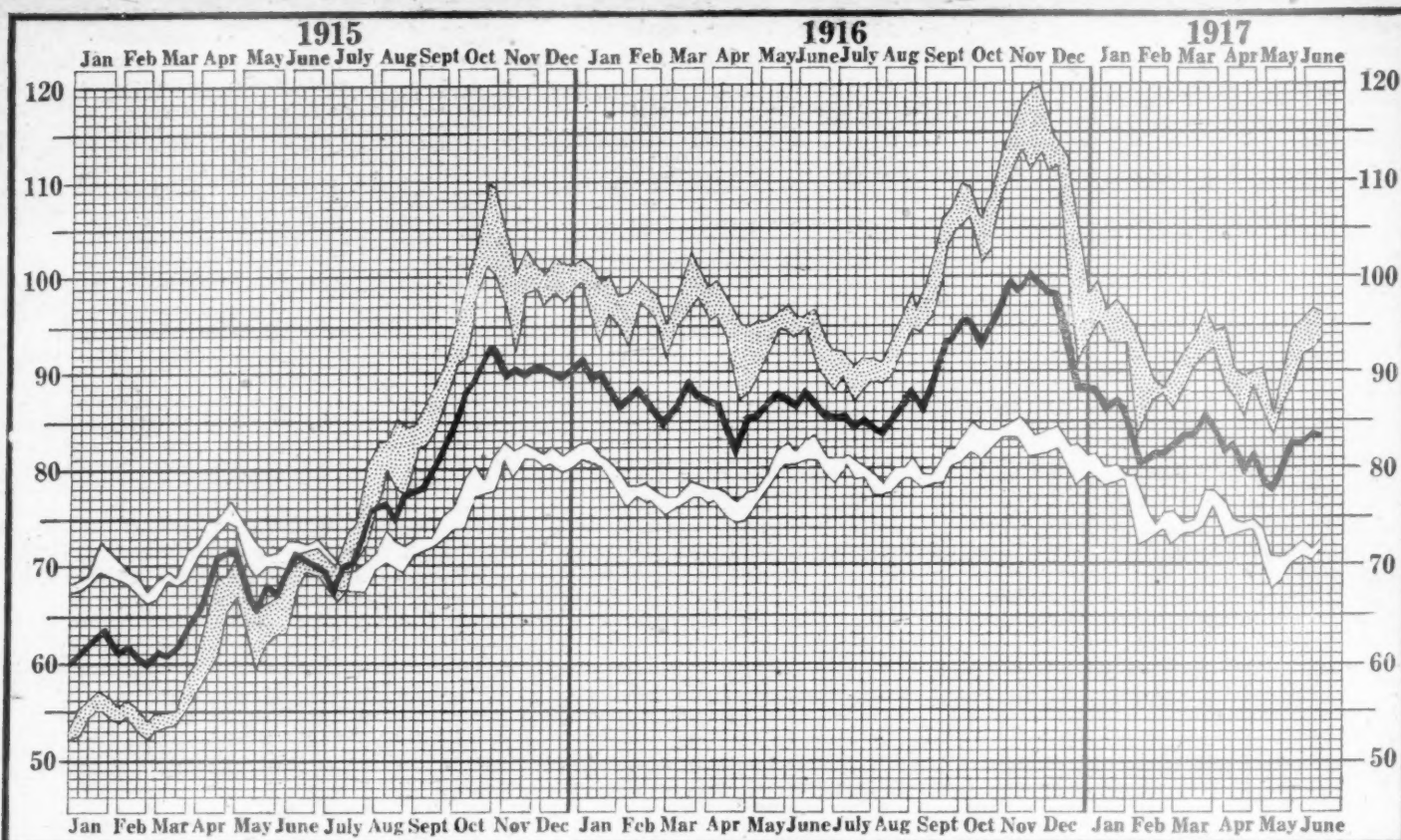
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JUNE
INVESTMENT
SUGGESTIONS
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MERRILL,
LYNCH
& CO.

Movement of Stock Market Averages—1915 to 1917



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

New York Stock Exchange Transactions

Week Ended June 16

Total Sales 4,853,031 Shares

Range for Year 1916		Range for Year 1917		STOCKS		Amount	Last	Capital Dividend Paid Per	Per	Period	High	Low	Last	Net	Sales
High	Low	High	Low	Date	Date	Stock Listed	Date	Cent.	Q	Q	Q	Q	Q	Change	
98 1/2	93 1/2	96 1/2	Jan. 27	92	May 3	A CME TEA CO. 1st pf.	2,750,000	June 1, '17	1 1/2	Q	92	..	..	..	..
154 1/2	132 1/2	140	Jan. 8	110	Apr. 3	Adams Express	12,000,000	June 1, '17	1 1/2	Q	110	..	..	..	..
21 1/2	14	18 1/2	Jan. 9	12 1/2	May 10	Advance Rumely	12,119,400	..	..	..	15 1/2	..	..	..	..
43	30 1/2	37 1/2	Jan. 5	28	Apr. 11	Advance Rumely pf.	11,328,600	..	..	..	29 1/2	..	..	..	..
89 1/2	61	80	Jan. 25	66	Feb. 3	Ajax Rubber (\$50)	7,100,000	June 15, '17	\$1.50	Q	70	68 1/2	69 1/2	- 1 1/2	300
26 1/2	10 1/2	11 1/2	Jan. 4	5	May 25	Alaska Gold Mines (\$10)	7,500,000	..	..	..	6 1/2	5	5 1/2	+ 1/2	15,800
10 1/2	6 1/2	8 1/2	Mar. 26	4 1/2	May 25	Alaska Jun. Gold M. (\$10)	13,967,330	..	..	..	5 1/2	4 1/2	5	+ 1/2	2,600
250	250	..	..	..	..	..	Albany & Susquehanna	3,500,000	Jan. 1, '17	17 1/2	S	..	..	..	..
38	19	32 1/2	May 31	20 1/2	Feb. 3	Allis-Chalmers Mfg.	25,949,200	..	..	..	30 1/2	28	28 1/2	- 2 1/2	6,500
92	70 1/2	86 1/2	Mar. 10	79 1/2	Feb. 3	Allis-Chalmers Mfg. pf.	16,469,000	Apr. 16, '17	92 1/2	Q	86 1/2	85 1/2	86	+ 1/2	1,900
102	70 1/2	95 1/2	May 2	83	Feb. 3	Amer. Agricultural Chem.	18,430,900	Apr. 16, '17	1 1/2	Q	92 1/2	92 1/2	92 1/2	+ 1/2	900
103 1/2	96	103 1/2	Jan. 24	98 1/2	Feb. 10	Amer. Agri. Chem. pf.	27,613,200	Apr. 16, '17	1 1/2	Q	101 1/2	101 1/2	101 1/2	+ 1/2	100
44	38 1/2	43 1/2	Jan. 6	40	Apr. 17	American Bank Note (\$50)	4,495,700	May 15, '17	1 1/2	Q	..	40	..	..	..
53	51 1/2	53 1/2	Jan. 6	49	Feb. 27	Amer. Bank Note pf. (\$50)	4,495,650	Apr. 1, '17	1 1/2	Q	..	49 1/2	..	..	..
108 1/2	61 1/2	102 1/2	Feb. 15	51	Feb. 1	American Beet Sugar Co.	15,000,000	Apr. 30, '17	2	Q	97 1/2	94 1/2	95	- 1 1/2	8,500
102	93	98	Jan. 24	91 1/2	May 9	Amer. Beet Sugar Co. pf.	5,000,000	Apr. 2, '17	1 1/2	Q	97	97	97	..	50
109 1/2	100	103	Jan. 4	102	Jan. 3	Amer. Brake Shoe & Fdy.	4,000,000	Mar. 31, '17	1 1/2	Q	102 1/2	102 1/2	102 1/2	- 1/2	100
209	165	200	June 11	176	Apr. 10	Am. Brake Shoe & Fdy. pf.	5,000,000	Mar. 31, '17	2	Q	200	198 1/2	200	+ 1 1/2	450
68 1/2	44	57 1/2	Mar. 29	36	Feb. 8	American Can Co.	41,233,300	..	..	..	52 1/2	49	50	+ 1 1/2	16,200
115 1/2	107 1/2	111 1/2	June 6	103	May 9	American Can Co. pf.	41,233,300	Apr. 2, '17	1 1/2	Q	111 1/2	107	107	+ 1/2	700
78 1/2	52	78	June 7	57	Feb. 3	American Car & Foundry	30,000,000	Apr. 2, '17	1 1/2	Q	77 1/2	72	73 1/2	- 1 1/2	10,400
119 1/2	115 1/2	118 1/2	May 28	115 1/2	Apr. 17	Amer. Car & Foundry pf.	30,000,000	Apr. 2, '17	1 1/2	Q	116	116	116	+ 1/2	100
36 1/2	35	48	May 5	36	Jan. 2	American Coal (\$25)	2,038,000	Mar. 1, '17	1 1/2	SA	..	42	..	..	..
58 1/2	48 1/2	50 1/2	Jan. 2	38 1/2	May 9	American Cotton Oil Co.	20,237,100	June 1, '17	1	SA	41 1/2	41 1/2	41 1/2	- 1/2	290
102	98	101 1/2	Jan. 9	92	May 10	Amer. Cotton Oil Co. pf.	10,198,600	June 1, '17	3	SA	95	95	95	..	10
140 1/2	123	128 1/2	Jan. 22	100	June 13	American Express	18,000,000	Apr. 2, '17	\$1.50	Q	100	100	100	- 10	100
20 1/2	8 1/2	17 1/2	Mar. 29	10	Feb. 2	Amer. Hide & Leather Co.	11,274,100	..	..	..	16 1/2	14	14 1/2	- 1 1/2	6,100
84 1/2	45	75	Jan. 4	55 1/2	May 7	Amer. Hide & L. Co. pf.	12,548,300	Feb. 15, '17	2 1/2	Q	66	62 1/2	62 1/2	- 2 1/2	1,310
82 1/2	25	32 1/2	Jan. 2	24	Feb. 2	American Ice Securities	19,047,300	July 20, '07	1 1/2	Q	26 1/2	26 1/2	26 1/2	- 1/2	100
27 1/2	17 1/2	26 1/2	May 31	15 1/2	Feb. 3	American Linseed Co.	16,750,000	..	..	..	25 1/2	24	24	- 1	7,400
62 1/2	38 1/2	63 1/2	June 6	48	Feb. 3	American Linseed Co. pf.	16,750,000	Jan. 1, '17	1 1/2	S	62 1/2	61 1/2	62 1/2	- 1/2	700
98 1/2	88 1/2	92 1/2	Jan. 4	82 1/2	Feb. 2	American Locomotive Co.	25,000,000	Apr. 3, '17	1 1/2	Q	74 1/2	71 1/2	72 1/2	- 2 1/2	10,000
100	90 1/2	106 1/2	Jan. 20	102	May 4	Amer. Locomotive Co. pf.	25,000,000	Apr. 21, '17	1 1/2	Q	105	104 1/2	105	+ 1/2	200
..	..	19 1/2	Mar. 30	8 1/2	May 14	American Malt	5,290,500	..	..	..	13	10 1/2	12	- 1/2	1,500
..	..	68	Mar. 30	54	May 14	American Malt	5,290,500	May 1, '17	1	..	62	59 1/2	60 1/2	+ 1/2	6,700
123 1/2	88 1/2	112 1/2	June 2	93 1/2	Feb. 3	Amer. Smelting & Ref. Co.	60,968,000	June 15, '17	1 1/2	Q	111 1/2	106 1/2	107 1/2	- 2 1/2	83,500
118 1/2	106 1/2	117 1/2	Jan. 10	107 1/2	May 11	Amer. Smelt. & R. Co. pf.	50,000,000	June 1, '17	1 1/2	Q	113 1/2	113 1/2	113 1/2	+ 1/2	400
102	91 1/2	102 1/2	Jan. 10	97 1/2	May 10	American Smelters pf. A.	16,246,400	Apr. 2, '17	1 1/2	Q	101 1/2	101 1/2	101 1/2	+ 1/2	248
97 1/2	84 1/2	90 1/2	Jan. 31	90 1/2	May 25	American Smelters pf. B.	18,875,200	Apr. 2, '17	1 1/2	Q	..	90 1/2	..	..	..
..	..	97 1/2	Mar. 23	91	May 25	Am. Smelt. pf. B. receipts	11,224,800	..	..	..	..	94	..	..	..
151	130	142	Feb. 16	120 1/2	May 5	American Snuff	11,000,000	Apr. 2, '17	3	Q	130	130	130	+ 12 1/2	100
110	106	104 1/2	Apr. 5	99 1/2	May 31	American Snuff pf.	3,052,800	Apr. 2, '17	1 1/2	Q	..	..	160	..	..
73	44	75 1/2	June 8	51	Feb. 3	American Steel Foundries	15,708,900	Mar. 31, '17	1 1/2	Q	74 1/2	71	71 1/2	- 1 1/2	12,950
125 1/2	104	126 1/2	June 9	104 1/2	Feb. 3	American Sugar Ref. Co.	45,000,000	Apr. 2, '17	1 1/2	Q	124 1/2	119 1/2	121 1/2	- 2 1/2	47,500
123 1/2	115 1/2	121 1/2	Jan. 25	116 1/2	May 23	Amer. Sugar Ref. Co. pf.	45,000,000	Apr. 2, '17	1 1/2	Q	119 1/2	119 1/2	119 1/2	+ 1/2	100
..	..	38 1/2	June 7	30	May 26	Am. Sumatra Tobacco	4,828,000	..	..	..	36 1/2	33 1/2	34	- 3	7,000
..	..	90	May 24	90	May 24	Am. Sumatra Tobacco pf.	6,800,000	Mar. 1, '17	3 1/2	SA	..	90	..	..	..
68	60 1/2	66	Mar. 22	60	May 19	American Tel. & Cable Co.	14,000,000	June 1, '17	1 1/2	Q	..	60	..	..	..
134 1/2	123 1/2	128 1/2	Jan. 24	116 1/2	May 11	Am. Telephone & Tel. Co.	396,334,000	Apr. 16, '17	2	Q	122 1/2	121 1/2	121 1/2	- 1/2	2,300
..	..	71	May 8	66	May 15	Am. T. & T. sub. cfs. 2d pf.	..	..	..	..	67 1/2	67 1/2	67 1/2	..	100
229 1/2	188	230	Mar. 12	184	Apr. 21	American Tobacco Co.	40,242,400	June 1, '17	5	Q	196 1/2	195 1/2	196 1/2	- 1/2	800
113	105 1/2	106 1/2	Jan. 18	100	Apr. 24	Amer. Tobacco Co. pf. new	51,978,700	Apr. 2, '17	1 1/2	Q	104	103	103 1/2	+ 1 1/2	1,020
58 1/2	37	58 1/2	June 8	37 1/2	Feb. 3	American Woolen Co.	20,000,000	Apr. 16, '17	1 1/2	Q	58 1/2	54 1/2	55	- 1 1/2	19,400
102	92	100	June 9	94	Feb. 3	American Woolen Co. pf.	39,823,000	Apr. 16, '17	1 1/2	Q	100	96	96 1/2	- 1 1/2	1,400
76 1/2	11	54 1/2	Mar. 10	37	Feb. 3	Amer. Writing Paper pf.	12,500,000	Apr. 1, '13	1	Q	40 1/2	44 1/2	45 1/2	- 1/2	700
97 1/2	29 1/2	41 1/2	Jan. 26	28	May 6	Am. Zinc, L. & Smelt. (\$25)	4,828,000	May 1, '17	\$1.00	Q	35	32 1/2	33	- 1 1/2	2,000
87	59 1/2	72 1/2	Jan. 26	62 1/2	June 6	Am. Zinc, L. & S. pf. (\$25)	2,414,000	May 1, '17	\$1.50	Q	64	63 1/2	64	..	400
105 1/2	77	87	May 26	70	Feb. 1	Anaconda Cop. M. Co. (\$50)	116,562,500	May 28, '17	2	Q	86 1/2	83 1/2	84 1/2	- 1 1/2	131,400
8	2 1/2	4	Feb. 14	3	Feb. 3	Asseta Realization Co.	9,990,000	Oct. 1, '13	1	..	..	..	3	..	..
28	21	21 1/2	Feb. 3	12	Apr. 25	Associated Dry Goods	13,607,000	..	..	..	..	12	..	..	..
75	65	69 1/2	Apr. 4	51 1/2	June 4	Associa. Dry Goods 1st pf.	13,167,100	..	..	..	..	51 1/2	..	..	..
49 1/2	49 1/2	43	Mar. 12	38	May 8	Associa. Dry Goods 2d pf.	6,522,500	..	..	..	..	38	..	..	..
77	62	78 1/2	Jan. 22	57	May 10	Associated Oil	40,000,000	Apr. 16, '17	1 1/2	Q	..	65	..	..	..
108 1/2	100 1/2	107 1/2	Jan. 8	98 1/2	May 9	Atch. Topeka & Santa Fe	219,622,000	June 1, '17	1 1/2	Q	102 1/2	101 1/2	101 1/2	- 1/2	6,200
102	98 1/2	100 1/2	Feb. 1	96 1/2	May 14	Atch. Top. & Santa Fe pf.	124,399,470	Feb. 1, '17	2 1/2	SA	97 1/2	96 1/2	97	+ 1/2	1,000
18 1/2	11 1/2	17 1/2	Apr. 18	13 1/2	Feb. 3	3 Atlanta, Birm. & Atlantic	30,000,000	..	..	..	16 1/2	16	16	- 1/2	200
126	106 1/2	119	Jan. 4	108	May 10	Atlantic Coast Line	67,558,000	Jan. 10, '17	3 1/2	SA	113	113	113	+ 1	100
147 1/2	56	121 1/2	Jan. 16	89	Feb. 24	At. Gulf & W. I. S. S. Co.	14,463,400	Feb. 1, '17	5	..	116 1/2	111	113 1/2	- 2 1/2	22,900
73 1/2	60 1/2	66	Jan. 4	54	Feb. 8	At. G. & W. I. S. S. Co. pf.	14,979,900	Apr. 2, '17	21.25	Q	62	61	62	- 1/2	500
18 1/2	52	60 1/2	June 7	43	Feb. 3	BALDWIN LOCO. WORKS	20,000,000	Jan. 1, '15	1	..	67 1/2	64 1/2	65 1/2	- 1 1/2	35,700
10	95 1/2	102 1/2	Jan. 15	99	May 5	Baldwin Loco. Works pf.	20,000,000	Jan. 1, '17	3 1/2	SA	99	99	99	- 1 1/2	100
80	81 1/2	87	Jan. 18	67 1/2	May 9	Baltimore & Ohio	132,314,800	Mar. 1, '17	2 1/2	SA	74	72 1/2	73 1/2	+ 1 1/2	16,025
80	72 1/2	70 1/2	Jan. 17	68 1/2	May 15	Baltimore & Ohio pf.	90,000,000	Mar. 1, '17	2	SA	70	69 1/2	70	..	300
167 1/2	127 1/2	133	Jan. 2	104 1/2	May 15	Barrett Co.	13,349,500	Apr. 2, '17	1 1/2	Q	120 1/2	115 1/2	115 1/2	- 6 1/2	1,380
120	117 1/2	122	June 8	112	Mar. 4	Barrett Co. pf.	4,651,500	Apr. 10, '17	1 1/2	Q	..	122	..	..	..
..	..	115	May 31	105 1/2	May 4	Barrett Co. sub. cfs. full pd.	..	..	..	..	..	115	..	..	..
..	..	108 1/2	Apr												

The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

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Boston

New York Stock Exchange Transactions—Continued

MINING				Range				STOCKS				Amount				Last				Per				Net							
Year 1916				for Year 1917								Capital				Dividend				Paid				Per				Net			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
125 Adventure	34	34	34	34	34	34	34	700	415	515	Jan. 3	1	May 19 Batoplas Mining (\$20)...	8,931,980	Dec. 31, '07	124c	Q	138 1/2	151	152	+ 3 1/2	900									
292 Alameda	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	123 1/2	126	129 1/2	Jan. 2	116 1/2	Apr. 17 Bethlehem Steel.....	14,862,000	Apr. 2, '17	10	Q	135 1/2	146 1/2	148 1/2	+ 3 1/2	361,200									
2,000 Alaska Gold	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	185	128	135	Jan. 5	120	Mar. 23 Bethlehem Steel pf.....	14,908,000	Apr. 2, '17	14	Q	135 1/2	146 1/2	148 1/2	+ 3 1/2	361,200									
400 Alouette	26	26	26	26	26	26	26	45	45	45			Booth Fisheries.....	3,852,200	Apr. 1, '17	1	Q														
1,410 Am. Zinc	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	88 1/2	81	82	Jan. 4	54	May 8 Brooklyn Rapid Trans. Co.	74,520,000	Apr. 1, '17	1 1/2	Q	61	58 1/2	58 1/2	- 3 1/2	2,200									
122 Am. Zinc pf.	65	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	123 1/2	126	129 1/2	Jan. 2	116 1/2	Apr. 17 Brooklyn Union Gas.....	18,000,000	Apr. 2, '17	1 1/2	Q														
585 Anaconda	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	76	50 1/2	73 1/2	Jan. 12	61	Feb. 3 Brown Shoe.....	6,000,000	June 1, '17	1 1/2	Q	73 1/2	73	73	+ 1 1/2	700									
2,000 Ariz. Com'l.	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	102	95	100	Jan. 9	93 1/2	Feb. 1 Brown Shoe pf.....	3,700,000	May 1, '17	1 1/2	Q														
209 Bonanza	25	25	25	25	25	25	25	14	6	13 1/2	Jan. 16	7 1/2	Feb. 2 Bruns. Term. & R. R. Sec.	7,000,000			Q	13 1/2	10 1/2	13	+ 2 1/2	18,150									
2,085 Butte & Bal.	82	82	82	82	82	82	82	100	93	95 1/2	Jan. 9	85	May 4 Buf. Rochester & Pitts.	10,500,000	Feb. 15, '17	3	SA														
10 Butte & Sup.	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	114 1/2	114 1/2	115	Apr. 18	115	Apr. 18 Buf. Roch. & Pitts. pf.	6,000,000	Feb. 15, '17	3	SA														
771 Cal. & Ariz.	81	80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	91 1/2	90	91 1/2	Apr. 19	89	Jan. 8 Burns Brothers.....	5,500,000	May 31, '17	1 1/2	Q	102 1/2	100	100	- 3	2,000									
41 Cal. & Hecla	300	300	300	300	300	300	300	105	91 1/2	117	Jan. 22	105 1/2	Jan. 2 Burns Brothers pf.....	1,813,900	May 1, '17	1 1/2	Q														
70 Chino Cop.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	121	96	100 1/2	Jan. 31	100	Jan. 2 Bush Terminal.....	5,384,500	Jan. 15, '17	15	SA														
50 Centennial	19	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	31	10 1/2	19 1/2	Jan. 29	15	May 25 Butterick Co.....	2,902,390	Sep. 1, '16	5															
925 Copper Range	63	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	105 1/2	41 1/2	52 1/2	Jan. 26	38 1/2	3 Butte & Superior (\$20)...	14,047,200	Mar. 31, '17	\$2.50	Q	46 1/2	42 1/2	42 1/2	- 1 1/2	5,800									
20,201 Davis-Daly	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	39	39	39	June 4	36 1/2	CALIFORNIA PACKING	338,819 sh.	June 15, '17	50c															
510 Daily West	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	42 1/2	42 1/2	42 1/2	Jan. 25	40	California Petroleum.....	14,444,500	July 1, '13	1															
1,905 East Butte	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	80 1/2	80 1/2	80 1/2	Jan. 25	40	California Petroleum pf.	12,448,500	Apr. 2, '17	1	Q	54 1/2	53 1/2	53 1/2	- 1 1/2	300									
339 Franklin	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	84 1/2	84 1/2	84 1/2	May 31	76	Apr. 11 Calumet & Arizona (\$10)...	6,424,620	Jan. 15, '17	1 1/2	Q	80 1/2	80 1/2	80 1/2	- 1 1/2	10									
284 Granite	88	87	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	59	57 1/2	55 1/2	May 14	55	Feb. 14 Canada Southern.....	15,000,000	Feb. 1, '17	1 1/2	SA														
25 Greene-Can.	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	183 1/2	162 1/2	167 1/2	Mar. 23	148 1/2	Feb. 7 Canadian Pacific.....	259,994,400	Mar. 31, '17	2 1/2	Q	162 1/2	159	159 1/2	- 2 1/2	5,900									
340 Helvetic	45	45	45	45	45	45	45	31	29	26	Mar. 17	25	May 5 Car. Clinchfield & Ohio.	24,990,000	Apr. 1, '17	1 1/2															
510 Hancock	15	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	50	50	50	Mar. 14	50	Mar. 14 Carolina, Clinch. & O. pf.	9,503,000	Apr. 1, '17	1 1/2	Q	85	85	85	- 1 1/2	100									
180 Inspiration	65	65	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	123	49	101 1/2	June 11	70	Feb. 23 Case (J. I.) Thresh. M. pf.	9,667,900	Apr. 1, '17	1 1/2	Q	101 1/2	95 1/2	96 1/2	- 2 1/2	150,800									
200 Indiana	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	80	82	88	Jan. 16	83 1/2	Mar. 23 Case (J. I.) Thresh. M. pf.	9,667,900	Apr. 1, '17	1 1/2	Q	112 1/2	111 1/2	112 1/2	+ 1	200									
6,135 Island Creek	75	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	123	49	101 1/2	June 11	70	Feb. 23 Case (J. I.) Thresh. M. pf.	9,667,900	Apr. 1, '17	1 1/2	Q	112 1/2	111 1/2	112 1/2	+ 1	200									
27 Island Ck pf.	92	91	92	92	92	92	92	123	49	101 1/2	June 11	70	Feb. 23 Case (J. I.) Thresh. M. pf.	9,667,900	Apr. 1, '17	1 1/2	Q	112 1/2	111 1/2	112 1/2	+ 1	200									
585 Isle Royale	32 1/2	31	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	123	49	101 1/2	June 11	70	Feb. 23 Case (J. I.) Thresh. M. pf.	9,667,900	Apr. 1, '17	1 1/2	Q	112 1/2	111 1/2	112 1/2	+ 1	200									
275 Kerr Lake	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	123	49	101 1/2	June 11	70	Feb. 23 Case (J. I.) Thresh. M. pf.	9,667,900	Apr. 1, '17	1 1/2	Q	112 1/2	111 1/2	112 1/2	+ 1	200									
290 Keweenaw	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	123	49	101 1/2	June 11	70	Feb. 23 Case (J. I.) Thresh. M. pf.	9,667,900	Apr. 1, '17	1 1/2	Q	112 1/2	111 1/2	112 1/2	+ 1	200									
313 Lake Copper	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	123	49	101 1/2	June 11	70	Feb. 23 Case (J. I.) Thresh. M. pf.	9,667,900	Apr. 1, '17	1 1/2	Q	112 1/2	111 1/2	112 1/2	+ 1	200									
115 La Salle	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	123	49	101 1/2	June 11	70	Feb. 23 Case (J. I.) Thresh. M. pf.	9,667,900	Apr. 1, '17	1 1/2	Q	112 1/2	111 1/2	112 1/2	+ 1	200									
251 Mass. Con. pf.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	123	49	101 1/2	June 11	70	Feb. 23 Case (J. I.) Thresh. M. pf.	9,667,900	Apr. 1, '17	1 1/2	Q	112 1/2	111 1/2	112 1/2	+ 1	200									
150 Mason Val.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	123	49	101 1/2	June 11	70	Feb. 23 Case (J. I.) Thresh. M. pf.	9,667,900	Apr. 1, '17	1 1/2	Q	112 1/2	111 1/2	112 1/2	+ 1	200									
250 May-Old Cel.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2																										

New York Stock Exchange Transactions—Continued

Baltimore

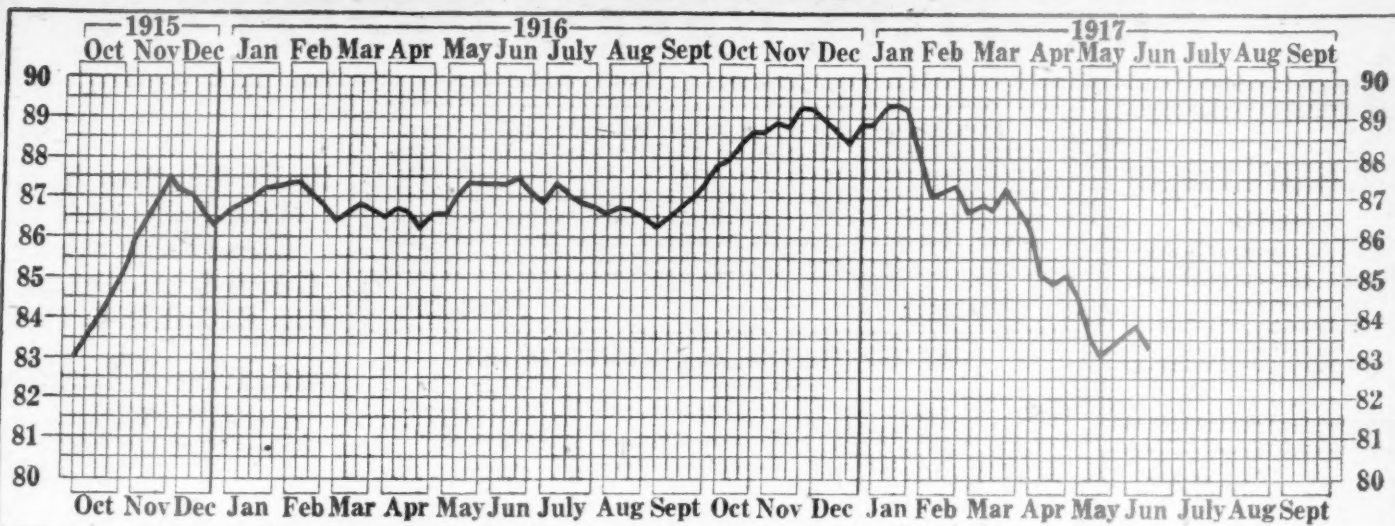
Range for Year 1916		Range for Year 1917		STOCKS		Amount	Last	Capital	Dividend	Paid	Per	Per	High	Low	Last	Change	Net	Sales
High	Low	High	Low	Date	Date	Stock Listed	Date	Cent				Cent						
74 1/2	42 1/2	60 1/2	48	Feb. 11	48	1 Inspir. Con. Copper (\$20.)	23,039,340	Apr. 30, '17	1 1/2	Q	66 1/2	65 1/2	64 1/2	64 1/2	64 1/2	1 1/2	83,000	
21 1/2	15 1/2	17 1/2	13	Jan. 2	8 1/2	May 15 Int. Con. Corp. (shares)	467,583				10	9 1/2	9 1/2	9 1/2	9 1/2	1 1/2	1,200	
77 1/2	69	72 1/2	51 1/2	May 22	51 1/2	May 15 Int. Con. Corp. pf.	45,219,000	Apr. 2, '17	1 1/2	Q	58	54 1/2	56	56	56	1 1/2	2,100	
28 1/2	11	21 1/2	13 1/2	Feb. 5	13 1/2	Feb. 5 Internat. Agricultural	7,390,700				19 1/2	19	19	19	19	1 1/2	1,100	
126 1/2	108 1/2	123	107 1/2	May 9	107 1/2	May 9 Internat. Harvester, N. J.	9,589,000	Jan. 15, '13	3 1/2	Q	50 1/2	49	50 1/2	50 1/2	50 1/2	1 1/2	900	
122 1/2	114	121	114	Apr. 19	114	Apr. 19 Int. Harvester, N. J. pf.	40,000,000	Apr. 16, '17	1 1/2	Q	114 1/2	113	113	113	113	1 1/2	200	
90 1/2	88 1/2	88	88	Jan. 15	88	June 15 Internat. Harvester Corp.	29,967,500	June 1, '17	1 1/2	Q	118	118	118	118	118	1 1/2	100	
114 1/2	104 1/2	114	104 1/2	May 29	102	May 29 Internat. Harvester Corp. pf.	40,000,000	July 15, '14	1 1/2	Q	71	68	69	69	69	1 1/2	1,100	
47 1/2	32	36 1/2	23	Mar. 23	19 1/2	Feb. 1 Internat. Merc. Marine	36,887,700				102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1 1/2	100	
119 1/2	95 1/2	95 1/2	82 1/2	Feb. 3	82 1/2	Feb. 3 Internat. Merc. Marine pf.	37,886,675	Apr. 14, '17	3	Q	29 1/2	27 1/2	28 1/2	28 1/2	28 1/2	1 1/2	21,200	
106 1/2	87 1/2	87 1/2	73 1/2	Mar. 21	37 1/2	Feb. 3 Int. Nickel v. t. cfs. (\$25)	38,062,875	June 1, '17	\$1.50	Q	87 1/2	79 1/2	83 1/2	83 1/2	83 1/2	1 1/2	81,900	
111 1/2	105	105	94	Mar. 6	103	Mar. 9 Int. Nickel pf. v. t. cfs.	5,783,000	May 1, '17	1 1/2	Q	42 1/2	40 1/2	41	41	41	1 1/2	38,100	
70 1/2	59 1/2	49 1/2	33	Mar. 2	33	Mar. 2 Internat. Paper Co.	17,442,900				103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	1 1/2	100	
109 1/2	42 1/2	105	Mar. 26	94	Mar. 2 Internat. Paper Co. pf.	3,349,300	Apr. 15, '17	1 1/2	Q	43 1/2	38 1/2	38 1/2	38 1/2	38 1/2	4 1/2	14,400		
9 1/2	7 1/2	7 1/2	6 1/2	June 6	75	June 14 Int. Paper pf., stamped	19,056,800				70 1/2	75	75	75	75	1 1/2	300	
9 1/2	7 1/2	7 1/2	6 1/2	Mar. 2	3	Mar. 2 Iowa Central	1,431,900				4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1 1/2	100	
96	67	78	Jan. 4	45 1/2	May 9 JEWEL TEA	12,000,000					54	54	54	54	54	1 1/2	400	
113	104	112	Jan. 20	104	May 9 Jewel Tea pf.	4,000,000	Apr. 1, '17	1 1/2	Q	105	105	105	105	105	1 1/2	100		
75 1/2	60	60 1/2	55 1/2	Jan. 2	18 1/2	May 9 KAN. C. FT. S. & M. pf.	6,252,700	Apr. 2, '17	1 1/2	Q	23 1/2	22 1/2	23	23	23	1 1/2	3,500	
32 1/2	23 1/2	25 1/2	20 1/2	Jan. 30	52 1/2	May 9 Kan. City Southern	30,000,000	Apr. 16, '17	1 1/2	Q	56	56	56	56	56	1 1/2	100	
115	50 1/2	135	Feb. 26	112	May 22 Kansas City Southern pf.	6,000,000	Apr. 1, '17	1 1/2	Q	112	112	112	112	112	1 1/2	100		
117 1/2	111 1/2	118 1/2	Feb. 17	117 1/2	Jan. 30 Kayser (Jul.) & Co. 1st pf.	2,181,900	May 1, '17	1 1/2	Q	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1 1/2	700		
80 1/2	56	64 1/2	Jan. 4	45 1/2	May 5 Kelly-Spring Tire (\$25)	4,380,100	May 1, '17	\$1	Q	50 1/2	50	50	50	50	2	700		
101 1/2	95 1/2	95 1/2	88	Apr. 20	88	Apr. 20 Kelly-Spring Tire pf.	3,578,200	Apr. 2, '17	1 1/2	Q	88	88	88	88	88	1 1/2	100	
64 1/2	40	50 1/2	Mar. 26	40	Feb. 1 Kennecott Copper (shares)	2,788,724	Mar. 31, '17	\$1.50	Q	48 1/2	46	46	46	46	2	33,500		
29	20	3	Mar. 22	5	Mar. 22 Keokuk & Des Moines	2,600,400					29	29	29	29	29	1 1/2	100	
139	121 1/2	124	Jan. 3	114	Feb. 14 Keokuk & Des Moines pf.	1,524,000	June 1, '17	2	Q	116	116	116	116	116	1 1/2	100		
107	64	103 1/2	June 13	70 1/2	Feb. 3 LACK STEEL CO.	35,090,500	Mar. 31, '17	1 1/2	Q	107	107	107	107	107	1 1/2	100		
118 1/2	100	103 1/2	Jan. 2	93	May 10 Lacke Steel Co.	10,700,000	June 15, '17	1 1/2	Q	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1 1/2	100		
30	10	25 1/2	Jan. 3	15 1/2	May 17 Lake Erie & Western	11,840,000	Jan. 15, '08	1	Q	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1 1/2	100		
45 1/2	32	33 1/2	Jan. 3	30	May 17 Lake Erie & Western pf.	11,840,000	Dec. 1, '16	175c	Q	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1 1/2	100		
56 1/2	25 1/2	30	Jan. 2	17 1/2	Feb. 28 Lee Rub. & Tire. (shares)	100,000	Apr. 14, '17	\$1.25	Q	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	1 1/2	3,300		
87 1/2	74 1/2	79 1/2	Jan. 2	57 1/2	May 9 Lehigh Valley (\$50)	60,501,700	June 1, '17	1 1/2	Q	255	235	235	235	235	10	100		
80 1/2	240	281	Jan. 16	225	Apr. 19 Liggett & Myers	21,496,400	June 1, '17	1 1/2	Q	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	1 1/2	100		
126 1/2	118	125 1/2	Jan. 30	115	June 7 Liggett & Myers pf.	15,382,300	Apr. 2, '17	1 1/2	Q	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	1 1/2	100		
41 1/2	20	47 1/2	Jan. 24	34	Jan. 8 Long Island (\$50)	7,353,750	Nov. 18, '06	1	Q	40	40	40	40	40	1 1/2	100		
24	14	27 1/2	Jan. 17	18	May 26 Long Island cfs. of dep.	4,446,250					18	18	18	18	18	1 1/2	100	
91 1/2	78	83 1/2	Mar. 8	87 1/2	Jan. 24 Loose-Wiles Biscuit 1st pf.	4,915,000	Apr. 2, '17	1 1/2	Q	91	91	91	91	91	1 1/2	100		
45 1/2	33	38 1/2	Jan. 31	35 1/2	Jan. 8 Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '15	1 1/2	Q	205	205	205	205	205	1 1/2	100		
229 1/2	179 1/2	232	Jan. 19	196 1/2	May 21 Lorillard (P.) Co.	11,308,700	Apr. 2, '17	1 1/2	Q	115	115	115	115	115	1 1/2	100		
122 1/2	115 1/2	120 1/2	Jan. 30	115	Feb. 28 Lorillard (P.) Co. pf.	11,277,400	Apr. 2, '17	1 1/2	Q	127	127	127	127	127	1 1/2	300		
140	121 1/2	133 1/2	Jan. 4	119	May 4 Louisville & Nashville	72,000,000	Feb. 10, '17	3 1/2	SA	127	127	127	127	127	1 1/2	100		
91	78	89 1/2	Feb. 17	82	May 10 MACKAY COMPANIES	41,380,400	Apr. 2, '17	1 1/2	Q	83	83	83	83	83	1 1/2	100		
68 1/2	64 1/2	67 1/2	Jan. 15	64	Mar. 14 Mackay Companies pf.	50,000,000	Apr. 2, '17	1 1/2	Q	64	64	64	64	64	1 1/2	100		
132	128	129 1/2	Jan. 16	116 1/2	Apr. 5 Manhattan Beach	5,000,000	Apr. 2, '17	1 1/2	Q	119	119	119	119	119	1 1/2	21		
77 1/2	55	81	Mar. 29	68	May 23 Manhattan Elevated	57,582,300	Apr. 2, '17	1 1/2	Q	119	119	119	119	119	1 1/2	100		
118	109	119	Jan. 17	105	May 23 Manhattan Shirt Co. pf.	5,000,000	Apr. 2, '17	1 1/2	Q	119	119	119	119	119	1 1/2	100		
99	44	61 1/2	Jan. 17	50	May 5 Mathieson Alkali Works	5,885,700	Apr. 2, '17	1 1/2	Q	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	1 1/2	10,200		
93	65	74 1/2	Jan. 18	63 1/2	Apr. 20 Maxwell Motors	12,923,300	Apr. 2, '17	1 1/2	Q	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	1 1/2	400		
90 1/2	32	40	Jan. 18	29 1/2	Apr. 20 Maxwell Motors 1st pf.	13,753,100	Apr. 2, '17	1 1/2	Q	32	30 1/2	31 1/2	31 1/2	31 1/2	1 1/2	100		
72 1/2	40 1/2	66 1/2	Jan. 21	55 1/2	May 15 May Department Stores	15,000,000	June 1, '17	1 1/2	Q	57	57	57	57	57	1 1/2	100		
102 1/2	88 1/2	107 1/2	Jan. 30	105 1/2	May 18 May Department Stores pf.	7,200,000	Apr. 2, '17	1 1/2	Q	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1 1/2	100		
129 1/2	88 1/2	108 1/2	Jan. 30	81 1/2	May 3 Mexican Petroleum	35,397,300	Aug. 30, '13	1 1/2	Q	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1 1/2	38,100		
105 1/2	89 1/2	97 1/2	June 8	90	May 3 Mexican Petroleum pf.	10,000,100	Apr. 2, '17	2	Q	41 1/2	41	41 1/2	41 1/2	41 1/2	1 1/2	7,800		
40 1/2	33	42 1/2	Apr. 26	34	Feb. 1 Miami Copper (\$50)	3,755,570	May 15, '17	\$2.50	Q	110	110	110	110	110	1 1/2	10		
*135	105	120	Mar. 20	110	May 19 Michigan Central	18,738,000	Jan. 29, '17	2	SA	109	109	109	109	109	1 1/2	25,500		
36	26	32 1/2	Jan. 29	14 1/2	May 15 Minn. & St. Louis new	24,285,300	Apr. 16, '17	3 1/2	SA	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1 1/2	100		
130	116	119	Jan. 3	102	May 16 Minn. St. P. & S. S. M.	25,246,800	Apr. 16, '17	3 1/2	SA	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1 1/2	100		
137	128 1/2	127	Apr. 13	120	May 28 Minn. St. P. & S. S. M. pf.	12,063,400	Apr. 2, '17	2	SA	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1 1/2	100		
75 1/2	72	77 1/2	Jan. 2	70 1/2	May 4 Missouri, Kan. & Texas	11,176,400	Apr. 2, '17	2	SA	74	74	74	74	74	1 1/2	2,100		
134 1/2	114 1/2	120 1/2	Jan. 4	10	May 8 Missouri, Kan. & Texas pf.	65,300,300	Nov. 10, '13	2	SA	12	12	12	12	12	1 1/2	100		
22	3 1/2	16 1/2	Jan. 2	4 1/2	May 8 Missouri Pacific	6,816,100	Jan. 30, '08	2 1/2	SA	18	18	18	18	18	1 1/2	100		
36 1/2	22 1/2	39 1/2	Jan. 14	23 1/2	May 25 Missouri Pacific 1st pf.	15,391,800	May 15, '17	2	SA	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2	1 1/2	35,100		
80 1/2	81 1/2	81 1/2	Jan. 3	51	Mar. 7 Missouri Pacific full paid	9,000,000	Jan. 1, '17	2	SA	29 1/2	27 1/2	29	29	29	1 1/2	17,000		
98	88	109 1/2	Jan. 25	93 1/2	May 10 Montana Power	7,300,000	June 1, '17	1 1/2	Q	98	98	98	98	98	1 1/2	100		
117 1/2	109	117 1/2	Mar. 28	112 1/2	June 16 Montana Power pf.	29,633,300	Apr. 2, '17	1 1/2	Q	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1 1/2	325		
82 1/2	80 1/2	77	May 9	77	May 9 Morris & Essex (\$50)	15,000,000	Jan. 1, '17	3 1/2	SA	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1 1/2	100		
140	130	130	Feb. 7	129														

Chicago

New York Stock Exchange Transactions—Continued

STOCKS					STOCKS					STOCKS					STOCKS					
Sales.	High.	Low.	Last.	Net	High.	Low.	Last.	Net	High.	Low.	Last.	Net	High.	Low.	Last.	Net	High.	Low.	Last.	Net
3 Am. Radiator. 283	283	283	283	0	116 1/2	109 1/4	118 1/2	Mar. 20	107 1/2	Jan. 15	P. C. Co., N. J., pf. of d.	26,280,100	Apr. 3, '17	1 1/4	Q	117	116 1/4	116 1/2	650	
1,382 Am. Shipbldg. 83	83	83	83	0	159	156	160 1/4	Jan. 30	154	Apr. 24	Pitts. Ft. Wayne & Chi.	19,714,285	Apr. 3, '17	1 1/4	Q	160	159 1/4	159 1/2	62,600	
20 Am. Ship. pt. 95	95	95	95	0	106	93 1/2	102	Jan. 8	99	Feb. 3	Pittsburgh Steel pf.	10,500,000	June 1, '17	1 1/4	Q	100	99 1/4	99 1/2	7,300	
407 Booth Fish. pf. 91 1/4	91 1/4	91 1/4	91 1/4	0	88 1/4	42 1/2	83 1/4	Jan. 26	70	May 9	Pitts. & W. Va. int. cfs.	28,675,200	June 6, '17	1 1/4	Q	79 1/2	77 1/2	77	6,100	
292 Booth Fish. pf. 91 1/4	91 1/4	91 1/4	91 1/4	0	108	98 1/2	107	Jan. 31	101	May 9	Pressed Steel Car Co. pf.	12,500,000	May 1, '17	1 1/4	Q	100	99 1/4	99 1/2	1,000	
100 Canal & Dock. 67 1/2	67 1/2	67 1/2	67 1/2	0	137	115	131	Jan. 6	118	May 22	Public Service Corp., N. J.	29,394,100	Mar. 31, '17	2	Q	145 1/2	144 1/2	145	1,000	
100 Chi. C. & Con. 3 1/2	3 1/2	3 1/2	3 1/2	0	177	159 1/2	167 1/2	Jan. 26	139	May 10	Pullman Co.	120,000,000	May 15, '17	2	Q	145 1/2	144 1/2	145	1,000	
65 C. C. & Con. pf. 25 1/2	25 1/2	25 1/2	25 1/2	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
100 Chi. El. Ry. 5 1/2	5 1/2	5 1/2	5 1/2	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
1,490 Chi. Fr. Tool. 73 1/2	73 1/2	73 1/2	73 1/2	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
42 Ch. Title & T. 20 1/2	20 1/2	20 1/2	20 1/2	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
35 Chi. Ry. Ser. 2 1/2	2 1/2	2 1/2	2 1/2	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
19 Chi. Ry. Ser. 4 1/2	4 1/2	4 1/2	4 1/2	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
222 Com. Edison. 125	125	125	125	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
1,366 Cudahy Pack. 121 1/2	121 1/2	121 1/2	121 1/2	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
435 Deere & Co. pf. 99 1/2	99 1/2	99 1/2	99 1/2	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
95 Dia. Match. 121	121	121	121	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
106 Hartman. 65	65	65	65	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
293 Ill. Brick. 73 1/2	73 1/2	73 1/2	73 1/2	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
10 Kan. C. Ry. pf. 58	58	58	58	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
153 Laclede Air. 25 1/2	25 1/2	25 1/2	25 1/2	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
13,169 Lindsay Light 31 1/2	31 1/2	31 1/2	31 1/2	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
20 M. Ward. pf. 116 1/2	116 1/2	116 1/2	116 1/2	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
15 Mid. Utilities. 70	70	70	70	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
100 Nat. Carbon. 300	300	300	300	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
140 People's Gas. 74 1/2	74 1/2	74 1/2	74 1/2	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
70 Quaker Oats. 300	300	300	300	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
4,423 Prest-O-Lite. 145	145	145	145	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
100 Quaker Oats. 300	300	300	300	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
70 Quaker Oats. 300	300	300	300	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
832 Sears-Rob. 117 1/2	117 1/2	117 1/2	117 1/2	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
3 Sears-Rob. pf. 125	125	125	125	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
29 Sefton. 101	101	101	101	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
100 Shaw-Worn. 75	75	75	75	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
2,381 Swift & Co. 154 1/2	154 1/2	154 1/2	154 1/2	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
3,955 Un. Carbide. 200 1/2	200 1/2	200 1/2	200 1/2	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
293 Un. Car. rts. 17	17	17	17	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
1,141 Wilson & Co. 78 1/2	78 1/2	78 1/2	78 1/2	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
214 W. & Co. pf. 105	105	105	105	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
11 W. W. Shaw. 55	55	55	55	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
35,000 Armour. 14	14	14	14	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
11,000 Booth Fish. 92	92	92	92	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
6,000 Chi. Ry. 93 1/2	93 1/2	93 1/2	93 1/2	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
5,000 C. R. 58 S. B. 64	64	64	64	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
6,000 Chi. Tel. 56	56	56	56	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
21,000 Com. Edis. 100	100	100	100	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700	May 8, '01	1/2	Q	1 1/2	1 1/4	1 1/2	700	
1,000 Met. Ext. 48	48	48	48	0	6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,								

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended June 16

Total Sales \$12,107,600 Par Value

High. Low. Last. Sales.					High. Low. Last. Sales.					High. Low. Last. Sales.					High. Low. Last. Sales.				
ADAMS EXPRESS 48 74	73	74	2		EVANS & T. H. g. 58	55 1/2	55 1/2	55 1/2	5	ONE, Short L. 1st 48	104 1/2	104 1/2	7	U. S. Rubber 60	102 1/2	102 1/2	101 1/2	27	
Alaska G. M. cv. 58	58	58	1		FLA. C. & PEN. 1st 58	99 1/2	99 1/2	13	ONE, W. R. L. 1st 48	81 1/2	81 1/2	1	U. S. Steel 58	104 1/2	104 1/2	104 1/2	61		
Am. Agr. Ch. cv. 58	100	100	100	27	P. W. & D. 1st 48	100 1/2	100 1/2	1	PAC. GAS & L. 1st 58	88 1/2	88 1/2	3	Union P. & L. 58	98 1/2	98 1/2	98 1/2	1		
Am. Agr. Ch. deb. 58	102	101	101	30	PRE. E. & M. V. 58	113 1/2	113 1/2	8	PAC. GAS & L. 1st 58	88 1/2	88 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
Am. Hide & L. 58	102	102	102	1	GEN. ELEC. RIV. 48	102 1/2	102 1/2	1	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	1st 58	97 1/2	97 1/2	97 1/2	7		
Am. T. & T. cv. 58	98 1/2	98 1/2	98 1/2	375	Gen. Elec. 48	102 1/2	102 1/2	8	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
Am. T. & T. cv. 48 1/2	100	100	100	10 1/2	Granby Consol. cv. 58	102 1/2	102 1/2	11	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
Am. Thread 48	95 1/2	95 1/2	95 1/2	2	Series A	102 1/2	102 1/2	11	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
Am. Wr. Paper 58	98 1/2	98 1/2	98 1/2	17	Car. Car. & N. 1st 58	94 1/2	94 1/2	5	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
Amour & Co. 48 1/2	91 1/2	91 1/2	91 1/2	46	Car. North. ref. 48	94 1/2	94 1/2	5	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	98 1/2	98 1/2	98 1/2	79	Green Bay deb. 11 1/2	11 1/2	11 1/2	16	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Gulf & Ship 58	80	80	1	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	HOCK. VALLEY 48 1/2	83 1/2	83 1/2	7	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10	Penn. Gas & L. 1st 58	99 1/2	99 1/2	3	VA. - CAR. CHEM.	97 1/2	97 1/2	97 1/2	7		
A. T. & S. F. gen. 48	101 1/2	101 1/2	101 1/2	23	Hud. & M. ref. 48	59 1/2	59 1/2	10											

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—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....	Q.J. 98½	C.F. Childs & Co., Chi.	98½
Do coupon, 1930.....	Q.J. 98½	C.F. Childs & Co., Chi.	98½
U. S. 3s, reg., 1938.....	Q.F. 98½	Folsom & Adams.....	98½
Do coupon, 1938-19.....	Q.F. 98½	Harvey Fisk & Sons.....	98½
Do conv. reg. 3s, 1910-46.....	89	"	"
Do coupon, 1910-46.....	89	"	"
Do registered 3s, 1947.....	89	"	"
U. S. 4s, reg., 1925.....	Q.F. 104½	C.F. Childs & Co., Chi.	104½
Do coupon, 1925.....	Q.F. 104½	"	"
Pan. Canal 2s, reg., 1910-26.....	Q.F. 96½	"	"
Do coupon, 1910-26.....	Q.F. 96½	"	"
Pan. Canal 2s, reg., 1910-26.....	Q.F. 96½	"	"
Do coupon, 1910-26.....	Q.F. 96½	"	"
Pan. Canal 3s, reg., 1910-26.....	Q.F. 96½	"	"
Do coupon, 1910-26.....	Q.F. 96½	"	"
Hawaii 4s.....	Var. 96	"	"
Phil. Land pur. 4s, 1914-34.....	Q.F. 96	"	"
Do imp. 4s, 1936.....	Q.F. 96	"	"
Porto Rican 4s.....	Var. 98	C.F. Childs & Co., Chi.	100
Dist. of Columbia 3.65s.....	100½	"	"

STATE

Cal. Harbor 4s, 1939-45 op.....	4.00	R. M. Grant & Co.	110½
New York 4½s, 1945.....	108½	Herrick & Bennett.....	107½
Do 4½s, 1965.....	106	Canfield & Bro.....	102
Do 4s, 1960-1962.....	101	"	"
Do 4s, Barge Term., 1946.....	100	Herrick & Bennett.....	"
Do 4s, Barge Term., 1942.....	100	"	"

MUNICIPAL, Etc., Including Notes

—Offered—		—Offered—	
At	By	At	By
Alliance (Ohio) W. W. Improvement 5s, 1941-1945.....	4.25	Weil, Roth & Co.	4.25
Andalusia (Ala.) Sewer 6s, 1935.....	4.85	S. Spitzer & Co.	4.85
Atlantic City (N. J.) Paving 4½s, 1949.....	4.35	R. M. Grant & Co.	4.35
Barberton (Ohio) Electric Light 5s, 1930-1931.....	4.10	Weil, Roth & Co.	4.10
Baton Rouge (La.) Paving, 6s, 1918-20.....	4.60	S. Spitzer & Co.	4.60
Beaufort (N. C.) Water, Sewer, and Street 5s, 1940.....	4.90	"	"
Bell Co. (Ky.) R. & B. 5s, 1937-1947.....	4.30	Weil, Roth & Co.	4.30
Belmar (N. J.) Water & Sewer 6s, 1943.....	4.50	R. M. Grant & Co.	4.50
Beauregard Parish (La.) Road 5s, 1937-39.....	4.60	S. Spitzer & Co.	4.60
Bexar County (Texas) Road 5s, 1933.....	4.25	Weil, Roth & Co.	4.25
Bolivar County (Miss.) Road 5½s, 1931-36.....	5.00	S. Spitzer & Co.	5.00
Bridgeport (Conn.) Gold Bond 4½s, 1919-45.....	5.90-4.10	W. R. Compton Co.	4.10
Corsicana (Texas) Direct Obligation 5s, 1935.....	4.50	"	"
Chattanooga (Tenn.) School 4½s, 1918-47.....	4.40	Weil, Roth & Co.	4.40
Cuyahoga County (Ohio) Bridge 4½s, 1927-1945.....	4.00	"	"
Dundee (Mich.) Water Works, 1922-1938.....	4.25	S. Spitzer & Co.	4.25
Dyer County (Tenn.) Funding 5s, 1918-23.....	4.70	Weil, Roth & Co.	4.70
Ellicottville (N. Y.) Paving 5s, 1918-29.....	4.25	W. R. Compton Co.	4.25
El Paso (Texas) Imp. 5s, 1948.....	4.30	S. Spitzer & Co.	4.30
Florence (Ala.) School 5s, 1947.....	4.75	"	"
Franklin (Tenn.) Water & Sewer 4½s, 1930.....	4.30	Weil, Roth & Co.	4.30
Forward Township (Penn.) School 4½s, 1925-28.....	4.15-4.20	W. R. Compton Co.	4.20
Greene Co. (Miss.) Road and Bridge 5s, 1936.....	4.60	S. Spitzer & Co.	4.60
Grifton (N. C.) School District 5½s, 1937.....	4.90	"	"
Hamilton County (Tenn.) funding 4½s, 1943.....	4.20	Weil, Roth & Co.	4.20
Hamilton County (Tenn.) 4½s, 1947.....	4.40	J.S. Rippel & Co., New'k.	4.40
Harris County (Texas) Navy 1947, 4½s, 1921.....	4.30	Weil, Roth & Co.	4.30
Harris County (Texas) Road Warrant 5s, 1920-1924.....	4.25	S. Spitzer & Co.	4.25
Homedale (Fla.) Imp. 6s, 1922-1931.....	5.12½	"	"
Hoboken (N. J.) Sewer 4s, 1918.....	4.20	R. M. Grant & Co.	4.20
Do 1919.....	4.20	"	"
Iberia and St. Mary's Parish (La.) 5s, 1931.....	5.25	Stix & Co., St. L.	5.25
Jackson County (Oregon) Road 5s, 1923-1933.....	4.37½	Weil, Roth & Co.	4.37½
Jacksonville (Fla.) Imp. 4½s, 1937.....	4.55	R. M. Grant & Co.	4.55
Do, Dock 4½s, 1943.....	4.25	"	"
Kansas City (Mo.) Direct Obligation 4½s, 1935.....	5.30	W. R. Compton Co.	5.30
Lancaster (Ohio) School District 4½s, 1923-42.....	4.125	Weil, Roth & Co.	4.125
Lawrence County (Tenn.) Road 5s, 1949-1956.....	4.55	"	"
Limestone Co. (Ala.) Cfs. 5s, 1918.....	5.00	S. Spitzer & Co.	5.00
Lucas Co. (Ohio) Road Imp., 1919-27.....	4.10	Weil, Roth & Co.	4.10
Marin (Cal.) Water District 5s, 1942-54.....	4.70	W. R. Compton Co.	4.70
Mandan (N. D.) Sewer 6s, 1930-37.....	5.25	S. Spitzer & Co.	5.25
Menominee (Mich.) School 4½s, 1924-1931.....	4.10	"	"
Middlesex 4½s, 1918-1926.....	4.20	J.S. Rippel & Co., New'k.	4.20
Montclair (N. J.) 4½s, 1933-1942.....	4.30	"	"
Nassau County (N. Y.) ref. reg. 4½s, 1921.....	3.875	W. R. Compton Co.	3.875
Newark (N. J.) 4½s, 1937-1947.....	4.30	J.S. Rippel & Co., New'k.	4.30
New Straitsville Village (Ohio) School 5s, 1937-1955.....	4.40	S. Spitzer & Co.	4.40
New Hanover County (N. C.) Road 4½s, 1936.....	4.25	Weil, Roth & Co.	4.25
Newport News (Va.) Harbor 4½s, 1933.....	4.25	"	"
New Orleans (La.) Direct Obligation 4½s, 1942-67.....	4.25	W. R. Compton Co.	4.25
North Braddock (Penn.) School 4½s, 1937-45.....	4.00	"	"
North Wildwood (N. J.) Municipal 6s, 1932-1933.....	4.75	R. M. Grant & Co.	4.75
Norwich Township (Mich.) Road 4s, 1920-1936.....	4.25	S. Spitzer & Co.	4.25
Norwood (O.) W. W. & E. ext. 5s, 1933.....	4.10	Weil, Roth & Co.	4.10
Pawtucket (R. I.) Street Imp. 4s, 1934.....	4.125	R. M. Grant & Co.	4.125
Palm Beach Co. (Fla.) Rd. & Refdg. 5½s, 1935.....	4.75	S. Spitzer & Co.	4.75
Port of Seattle (Wash.) H. L. 4½s, 1948-1952.....	4.25	Weil, Roth & Co.	4.25
Piqua (Ohio) Street 4½s, 1929-1935.....	4.10-4.15	"	"
Pleasant City (O.) School 5s, 1939-1955.....	4.40	S. Spitzer & Co.	4.40
Portsmouth (Va.) Fire Dept. 4s, 1918-25.....	4.40	Weil, Roth & Co.	4.40
Rector (Ark.) Sewer Imp. 6s, 1927-32.....	5.15½	S. Spitzer & Co.	5.15½
San Diego (Cal.) Sewer & Water 4½s, 1945-1949.....	4.25	"	"
St. Cloud (Fla.) Imp. 6s, 1927-1935.....	5.15	"	"
St. Louis City 4s, 1918-29-29 (100 Steinberg & Co., St. L. 102	5.00	Steinberg & Co., St. L.	5.00
St. Louis 4½s, 1935, 1106 Steinberg & Co., St. L. 102	107	"	107
Sulphur Springs (Tex.) Fund. 5s, 1923-1935.....	4.50	S. Spitzer & Co.	4.50
Tacoma Electric Light & Power 5s, 1926.....	4.60	Stix & Co., St. L.	4.60
Troy (N. Y.) Public Imp. 4½s, 1922-30.....	4.00	W. R. Compton Co.	4.00
Washington County (Miss.) Direct Obligation 5s, 1928-40.....	4.50	"	"
West Park (O.) F. & S. 5s, 1946.....	4.35	Weil, Roth & Co.	4.35
Wichita Co. (Texas) Court House, 5s, 1956-26, Op.....	4.70	R. M. Grant & Co.	4.70
Williams County (O.) Road 5s, 1918-24.....	4.90	Weil, Roth & Co.	4.90

*Basis. tBid.

CANADIAN ISSUES, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Dominion of Canada—			
Do. of Canada 5s, Aug. '17.....	99½	Mann, Bill & Co.....	100½
Do. 1925.....	95½	"	96½
Do Apr. 1928.....	96	"	96½
Do 5s, 1921.....	97½	"	97½
Do Apr. 1931.....	96½	Bull & Eldredge.....	97
Do 5s, March, 1937.....	94	Mann, Bill & Co.....	94½
Provinces—			
Alberta 5s, May, 1926.....	95½	Hirach, Lillenthal & Co.	96½
Alberta 4½s, Feb., 1924.....	93	"	93½
		Barr & Schritzer.....	93½

Norfolk & Southern 1st 5s
Union Pacific 1st 4s
Central Pacific 3½s
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Pitts. C. C. & St. L. 3½s

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	At	By	At	By
British Col. 4½s, Dec., 1925...	91½	Hirsch, Lilienthal & Co.	92½	Hirsch, Lilienthal & Co.
Manitoba 5s, 1920.....	98	"	99	"
New Brunswick 4½s, Dec. '25	93	"	95	"
Ontario 5s, Feb., 1920.....	98	"	99½	"
Quebec 5s, April, 1920.....	98½	Bull & Eldredge.....	99	"
Saskatchewan 5s, Feb., 1918.	98½	Hirsch, Lilienthal & Co.	93½	"
Saskatchewan 5s, Dec., 1920.	98	"	98½	Barr & Schmeltzer.
Cities—				
Calgary 6s, March, 1918.....	99	"	100	Hirsch, Lilienthal & Co.
Edmonton 6s, Jan., 1921.....	99	"	100	"
Maisonville 6s, 1918.....	99	"	100	"
Montreal 5s, Dec., 1917.....	99½	Barr & Schmeltzer.....	99½	Bull & Eldredge.
Do 5s, May, 1918.....	99	"	99½	"
Ottawa 5s, July, 1915.....	98	Hirsch, Lilienthal & Co.	100	Hirsch, Lilienthal & Co.
Quebec 5s, 1920.....	98	"	99½	"
Toronto 4½s, July, 1925.....	91	"	92	"
Vancouver 4½s, 1924.....	91	"	92	"
Victoria 4½s, 1924.....	91	"	92	"
Winnipeg 5s, 1926.....	96	"	96½	"

OTHER FOREIGN, Including Notes				
Anglo-French Ex. 5s, 1920.....	93½	Bull & Eldredge.....	93½	Bull & Eldredge.
Argentine 6s, 1917.....	99	Mann, Bill & Co.....	99½	Mann, Bill & Co.
Do 6s, 1920.....	97½	Bull & Eldredge.....	97½	"
Cuban Govt. Int. 5s, 1905.....	91	Miller & Co.....	95	Miller & Co.
Do Ext. 5s, 1914.....	97½	"	98½	"
Do Ext. 5s, 1919.....	92	"	95	"
Do Ext. 4½s, 1919.....	85½	"	86½	"
Do Treasury 6s, 1918.....	98½	"	99½	"
Italian Govt. 6s, Oct., 1917.....	99	Mann, Bill & Co.....	99½	Mann, Bill & Co.
Norway 6s, Oct., 1917.....	100	"	100½	"
Do 6s, Feb. 1, 1923.....	100	"	102½	"
Newfoundland Govt. 5s, July 1, 1913.....	95½	"	97	"
Russian Govt. 5½s, Dec., '21.	71	Bull & Eldredge.....	73	Bull & Eldredge.
Do 6½s, July, 1919.....	81	"	83	"
Switzerland 5s, 1918.....	96½	"	96½	"
Do 5s, March, 1920.....	96½	"	97½	W. A. Mitchell.

PUBLIC UTILITIES

Ala. Trac. Lt. & P. 5s, 1902.....	70	Sutro Bros. & Co.....	75	Sutro Bros. & Co.
Adron Elec. Pr. 1st 5s, '02.....	95½	L. Snider & Co.....	96	G. Reith & Co.
Alabama Pow. 1st 5s, 1910.....	91	G. Reith & Co.....	91½	Miller & Co.
Albany South. 1st 5s, 1912.....	80	Redmond & Co.....	85	Redmond & Co.
Am. Power & L. 6s, 1916.....	93½	L. Snider & Co.....	94½	L. Snider & Co.
Am. Pub. Utilities 5s, 1912.....	76	G. Reith & Co.....	79	G. Reith & Co.
Am. Cities 5s & 6s, 1919.....	95½	Miller & Co.....	97	Miller & Co.
Am. Gas & El. deb. 6s, 2014.....	93	E. A. Miller & Co.....	94	E. A. Miller & Co.
Am. Railways 5s, 1911.....	97	S. K. Phillips, Phila.....	97	"
Am. W. & El. 5s, 1914.....	97	L. Snider & Co.....	97½	L. Snider & Co.
Am. Public Service 5s, 1914.....	98½	National City Co.....	100	National City Co.
Appalachian Power 5s, 1911.....	76	L. Snider & Co.....	79	L. Snider & Co.
Asheville P. & L. 1st s. f. 5s, 1912.....	94	W. C. Langley & Co.....	95	Redmond & Co.
Ashland L. & P. St. Ry. 5s, 1909.....	90	Phillip Lynch.....	96	Phillip Lynch.
Auburn Gas 1st 5s, 1927.....	97	"	"	"
Auburn & Syracuse Elec. 1st & ref. 5s, 1912.....	85	"	90	Phillip Lynch.
Augusta-Aiken 5s, 1913.....	62	Berdell Bros.....	64	Redmond & Co.
Aurora, Elg. & Chi. 5s, 1911.....	92	Phillip Lynch.....	95	Burgess, Lang & Co.
Bangor Ry. & El. 1st cons. 5s, 1935.....	96	Phillip Lynch.....	99	Phillip Lynch.
Baton Rouge El. 1st 5s, 1939.....	88	Stone & Webster.....	90	Stone & Webster.
Berkshire St. Ry. 5s, 1922.....	85	Phillip Lynch.....	90	Phillip Lynch.
Bell Tel. (Can.) 5s.....	95	G. Reith & Co.....	96	G. Reith & Co.
Birm. Ry. & L. ext. 6s, 1937.....	95	Miller & Co.....	98	Miller & Co.
Birm. Ry. Lt. & P. 5s, 1914.....	87½	L. Snider & Co.....	88½	L. Snider & Co.
Birmingham Gas W. 5s, 1908.....	96	Phillip Lynch.....	98	Phillip Lynch.
Birmingham Ry. 5s, 1911.....	91	"	95	"
B'way & 7th Av. Con. 5s, '43.....	88	Keyes, Haviland & Co.....	91	Keyes, Haviland & Co.
Brazil Trac. L. & P. 6s, 1919.....	94	G. Reith & Co.....	95	G. Reith & Co.
Boston & Northern St. 4s, 1914.....	65	Phillip Lynch.....	73	Phillip Lynch.
Brookton & Plymouth 4s, 1920.....	92	"	94	"
Bklyn. Un. Ek. 5s, 1937.....	92	L. Snider & Co.....	94	L. Snider & Co.
Bklyn. Un. Gas 1st 5s, 1915.....	99	"	101	"
Bos. & Wor. 1st 4½s, 1924.....	100	"	101	"
Buffalo Ry. con. 5s, 1931.....	100	S. P. Larkin & Co.....	101	S. P. Larkin & Co.
Buff. Gen. Elec. 1st ref. 5s, '39.....	97	J. A. Clark & Co.....	98½	J. A. Clark & Co.
Buffalo Crosstown 5s, 1931.....	99½	Miller & Co.....	101½	Miller & Co.
Burlington Ry. & L. 1st 5s, 1932.....	90	L. Snider & Co.....	95	L. Snider & Co.
California Elec. Gen. 5s, '48.....	87	Berdell Bros.....	90	Berdell Bros.
Canadian L. & P. 1st 5s, '43.....	45	"	48½	E. A. Miller & Co.
Caroline P. & L. 1st 5s, 1928.....	91	L. Snider & Co.....	92	L. Snider & Co.
Cape Breton Elec. 1st 5s, '32.....	87	Stone & Webster.....	91	Stone & Webster.
Catawba Power 1st 6s, 1933.....	100½	L. Snider & Co.....	101½	Stix & Co., St. L.
Cass Av. & Fair Gr. 4½s, '22.....	100½	L. Snider & Co.....	101½	L. Snider & Co.
Central Dist. Tel. 5s, 1913.....	86	G. Reith & Co.....	87½	G. Reith & Co.
Cedar Rap. M. & P. 1st 5s, '55.....	98½	L. Snider & Co.....	99	Phillip Lynch.
Cent. Maine Pr. 5s, 1939.....	98½	"	100	Loe & Co.
Central Union Gas 1st 5s, '27.....	80	G. Reith & Co.....	83	G. Reith & Co.
Central of Ga. Power 5s, '28.....	80	"	83½	S. K. Phillips, Phila.
Chattanooga Gas 5s, 1927.....	83	Berdell Bros.....	88	Berdell Bros.
City & Sub. Gas 1st 5s, 1911.....	98	Phillip Lynch.....	101	Phillip Lynch.
Chippewa Vy. Ry. L. & P. 5s, 1924.....	98	A. B. Leach & Co.....	101	A. B. Leach & Co.
Cin. Gas & Elec. 5s, 1939.....	94	Bloedet & Co.....	103	Bloedet & Co.
Citizens' Gas of Ind. 5s, 1942.....	98	A. B. Leach & Co.....	103	A. B. Leach & Co.
Cin. Gas, Transp. d. g. 5s, '33.....	98	"	104	Phillip Lynch.
Do s. g. 5s.....	98	"	104	"
Cleveland St. Ry. 5s, 1931.....	101	Phillip Lynch.....	104	G. Reith & Co.
Clinton St. Ry. 5s, 1926.....	98	L. Snider & Co.....	98	"
Cleve. Elec. Ill. 1st 5s, 1939.....	98	"	98	G. Reith & Co.
Col. Buck. L. & Newark Tr. 5s, 1921.....	96	Burgess, Lang & Co.....	98	Burgess, Lang & Co.
Col. Newark & Zanes El. 5s, 1924.....	96	Phillip Lynch.....	99	Phillip Lynch.
Colo. G. & E. 1st 5s, 1927.....	86	G. Reith & Co.....	89	G. Reith & Co.
Do deb. 5s, 1927.....	79	A. B. Leach & Co.....	81	"
Columbia (S. C.) Ry. Gas & Elec. 1st 5s, 1936.....	85	Redmond & Co.....	85	Redmond & Co.
Colorado Power 5s, 1913.....	88	J. A. Clark & Co.....	89½	E. A. Miller & Co.
Compton Heights 1st 5s, 1923.....	97	Stix & Co., St. L.....	99	Stix & Co., St. L.
Conn. Ry. & L. 4½s, '51, stdp 5s.....	93	Redmond & Co.....	98	Redmond & Co.
Conn. Pow. 1st & cons. 5s, '63.....	95	Stone & Webster.....	99	Stone & Webster.
Cons. El. L. of Me., 1st 4½s, 1925.....	95	Phillip Lynch.....	98	Phillip Lynch.
Cons. Cities L. P. & T. 5s, '02.....	99	J. S. Rippel & Co., Newk.....	100	Redmond & Co.
Consol. Trac. (N.J.) 5s, 1933.....	95	Redmond & Co.....	95	Redmond & Co.
Cons. Wat., Utica, 1st 5s, '30.....	88	"	93	"
Do deb. 5s, 1930.....	88	"	93	"
Con. P. (Mich.) 5s, 1936.....	95	L. Snider & Co.....	95½	E. A. Miller & Co.
Contin. G. & E. 1st 5s, 1927.....	90	G. Reith & Co.....	93	G. Reith & Co.
Cumbe. Id. Co. P. & L. 1st 5s, '42.....	96	J. S. Rippel & Co., Bos.....	98	Phillip Lynch.
Cuyahoga Tel. 5s, 1919.....	95	Miller & Co.....	99	Miller & Co.
Dan., Urbana & Ch. 1st 5s, '23.....	95	Berdell Bros.....	98	Berdell Bros.
Dallas Elec. Col. tr. 5s, 1922.....	96	Stone & Webster.....	99	Stone & Webster.
Day, Cov., & Piqua Tract. 5s, 1922.....	98	"	100	Phillip Lynch.
Day Spring & Urbana 5s, '28.....	98	Phillip Lynch.....	100	"
Dayton Lighting 5s, 1937.....	96	L. Snider & Co.....	98	L. Snider & Co.
Denison & Sh'man Ry. 5s, '27.....	92	S. K. Phillips, Phila.....	97	G. Reith & Co.
Denver Gas & El. 1st 5s, '49.....	96	G. Reith & Co.....	97	G. Reith & Co.
Denver Un. Water 1st 5s, '14.....	87	E. F. Hutton & Co.....	89	Burgess, Lang & Co.
Det., Ft. W. & Belle Isle 5s, '27.....	85	Phillip Lynch.....	90	Phillip Lynch.
Det., Monroe & Tol. S. L. 5s, 1933.....	97	"	100	"
Det., Port Huron, S. L. 1st 5s, 1930.....	92	G. Reith & Co.....	94½	G. Reith & Co.
Det. Railway 5s, 1924.....	92	Phillip Lynch.....	102	Spencer Trask & Co.
Det. Edison 1st 5s, '33.....	101	"	102	"
Do 1st & ref. 5s, '40.....	98½	"	102½	"
Do conv. 5s, '25.....	121	"	"	"
Det. N. Y. & A. & E. 5s, '28.....	92	Phillip Lynch.....	94	G. Reith & Co.
Det. Roch. R. & L. O. 5s, '29.....	96½	G. Reith & Co.....	96½	"
Duluth St. Ry. 1st 5s, '32.....	94	L. Snider & Co.....	96	L. Snider & Co.
Det. St. Louis & Sub. 5s, 1932.....	85	Steinberg & Co., S.L.L.....	86	Steinberg & Co., S.L.L.
E. St. Louis & Sub. 6s, 1919.....	95	L. Snider & Co.....	97	L. Snider & Co.

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At Bid for			By Offered		
At			By		
1. St. L. & Sub. Water 5s, 1942	98	A. B. Leach & Co.	80	E. A. Miller & Co.	
East Ohio Gas 1st 5s, 1939	98	Stone & Webster	101	A. B. Leach & Co.	
East. Tex. El. 1st col. 5s, '42	89	S. P. Larkin & Co.	76	Stone & Webster	
East. Penn. Ry. 5s, 1936	74	E. A. Miller & Co.	100	S. P. Larkin & Co.	
Eastern Mich. Ed. 1st 5s, '31	98	G. Reith & Co.	92	E. A. Miller & Co.	
East Oregon L. & P. 5s, '29	88	G. Reith & Co.	97	G. Reith & Co.	
Econ. L. & P. 1st 5s, 1936	96	G. Reith & Co.	97	Redmond & Co.	
Ed. El. Ill. Paterson 1st 5s, '25	98	F. A. Peters, Paterson	98	Stone & Webster	
El Paso Elec. col. tr. 5s, '32	95	Stone & Webster	95	Philip Lynch	
Elizabeth & Trenton 5s, 1962	90	Philip Lynch	91	G. Reith & Co.	
Elec. Develop. of Ont. 5s, 1933	89	G. Reith & Co.	91	G. Reith & Co.	
Electric Transmission 5s, '31	97	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.	
Elmira Wat. L. & R. R. 5s, '56	94	Berdell Bros.	95	Spencer Trask & Co.	
Empire Val. P. 1st c. tr. 5s, '26	98 1/2	J. A. Clark & Co.	98 1/2	Spencer Trask & Co.	
Empire Dist. El. 1st 5s, 1949	85	L. Snider & Co.	86	Philip Lynch	
Fed. Lt. & Tr. 1st 5s, 1942	82	White, Weld & Co.	85	G. Reith & Co.	
Do deb. 5s, 1922	88	White, Weld & Co.	92	White, Weld & Co.	
Pt. Wayne & Nor. Ind. 5s, '31	88	J. S. Orler & Co., Bos.	40	J. S. Orler & Co., Bos.	
Pt. Worth P. & L. 1st 5s, '34	93	L. Snider & Co.	95	L. Snider & Co.	
Gas & Elec. Bergen Co. 5s, '49	99	Stone & Webster	100 1/2	E. A. Miller & Co.	
Gal-Hous. El. 1st 5s, '54	97	Stone & Webster	91	Stone & Webster	
Galveston Elec. 1st 5s, '40	87	Berdell Bros.	75	Redmond & Co.	
Gen. Gas & El. 5s, 1932 (Me.)	70	Berdell Bros.	75	Philip Lynch	
Georgia L. & P. & Ry. 5s, 1941	99	Moore & Co.	73	Moore & Co.	
Gen. Carolina Power 5s, 1932	99	Spencer Trask & Co.	101	Spencer Trask & Co.	
Georgia Ry. & El. 1st c. 5s, '29	93	Philip Lynch	88	Philip Lynch	
Gt. North. P. 1st 5s, 1935	86	G. Reith & Co.	87	G. Reith & Co.	
Gt. West. Power 5s, 1946	84	G. Reith & Co.	87	G. Reith & Co.	
Havana El. Ry. & L. 5s, '52	92	Miller & Co.	93 1/2	Miller & Co.	
Harwood Elec. 1st a. f. 5s, '39	100	Redmond & Co.	85	G. Reith & Co.	
Helena L. & Ry. 5s, '25	80	G. Reith & Co.	85	G. Reith & Co.	
Houston Elec. 1st 5s, 1925	96	Stone & Webster	90	Stone & Webster	
Houston Light & P. 1st 5s, '31	91	G. Reith & Co.	90	G. Reith & Co.	
Hud. & Man. ref. 5s, 1937	69	Harvey Fisk & Sons	61	Harvey Fisk & Sons	
Hutchinson W. 1st 4s, 1928	80	J. S. Orler & Co., Bos.	75	Philip Lynch	
Hudson & Manh. 4 1/2s, 1932	79	Philip Lynch	75	Philip Lynch	
Hydraulic P. Niagara F. 1st	100	E. A. Miller & Co.	92	Philip Lynch	
ref. 5s, 1950	99	Philip Lynch	92	Philip Lynch	
Idaho Power 5s, 1947	90	Philip Lynch	92	Philip Lynch	
Ind. Cal. & E. Tr. 5s, 1926	83	Philip Lynch	85	Philip Lynch	
Ind. Newcastle & E. Tr. 6s, '19	83	G. Reith & Co.	98	Bigelow & Co.	
Indianapolis Gas 5s, 1932	94 1/2	G. Reith & Co.	95	G. Reith & Co.	
International Ry. 5s, 1932	84	Philip Lynch	88	G. Reith & Co.	
Ironwood & B. Ry. & L. 5s, '39	87	Philip Lynch	90	Philip Lynch	
Jackson & B. C. Tr. 1st 5s, '23	95	Burgess, Lang & Co.	98	Burgess, Lang & Co.	
Joplin & Pitts. 1st 5s, 1930	85	Stix & Co., St. L.	88	Stix & Co., St. L.	
K. C. Light & P. 2d 5s, 1944	90	Berdell Bros.	93	Berdell Bros.	
Kansas City Gas 5s, 1922	85	G. Reith & Co.	88	G. Reith & Co.	
Kansas City Ry. 5s, 1918	98 1/2	Berdell Bros.	100 1/2	Berdell Bros.	
Do 1st 5s, 1944	90 1/2	G. Reith & Co.	91 1/2	G. Reith & Co.	
Kan. City Term. 4 1/2s, 1921	97 1/2	Kean, Taylor & Co.	90	Kean, Taylor & Co.	
Kan. C. L. Dis. Tel. 5s, '25	97 1/2	Steinberg & Co., St. L.	92	Steinberg & Co., St. L.	
Kan. City Home T. 5s, 1923	91 1/2	Steinberg & Co., St. L.	92 1/2	Steinberg & Co., St. L.	
Kentucky Utilities 6s, 1919	97	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.	
Knox. Ry. & L. ref. & ext.	97	G. Reith & Co.	89 1/2	G. Reith & Co.	
5s, 1946	87	A. B. Leach & Co.	92	A. B. Leach & Co.	
Knoxville Gas 5s, '38	88	G. Reith & Co.	100	Philip Lynch	
Knoxville Trac. 5s, 1938	102	Philip Lynch	100	Philip Lynch	
Kokomo, M. & W. Tr. 5s, '33	96	Sutro Bros. & Co.	73	Sutro Bros. & Co.	
Lake Superior Corp. 5s, '44	70	Miller & Co.	70	Miller & Co.	
Lake Shore Elec. 5s, 1933	95	S. K. Phillips, Phila.	100	Philip Lynch	
Lebanon Valley 5s, 1923	95	Philip Lynch	100	Philip Lynch	
Lew. Aug. & W. 5s, 1918	98	Philip Lynch	88	Philip Lynch	
Do 1st and ref. 5s, 1937	85	Philip Lynch	88	Philip Lynch	
Lew. Bruns. & Bath 5s, 1918	95	Miller & Co.	95	Miller & Co.	
Louisville Ry. 5s, 1930	100	Miller & Co.	100	Miller & Co.	
Louis. Gas & El. ref. 5s, 1919	90	Berdell Bros.	100	Berdell Bros.	
Lorain & Cleve. 1st 5s, 1927	80	Berdell Bros.	96 1/2	E. A. Miller & Co.	
Los Angeles Ry. 1st ref. 5s, '49	90 1/2	Berdell Bros.	83	Berdell Bros.	
Madison River Pr. 1st 5s, '35	95 1/2	Burgess, Lang & Co.	97 1/2	Burgess, Lang & Co.	
Memphis St. Ry. 5s, 1945	88	Miller & Co.	91	Miller & Co.	
Michigan Un. Ry. 5s, 1936	88	L. Snider & Co.	69 1/2	L. Snider & Co.	
Michigan Trac. ext. 5s, 1923	101	S. K. Phillips, Phila.	100	L. Snider & Co.	
Mich. State Tel. 5s, 1924	97	L. Snider & Co.	98	L. Snider & Co.	
Middle West Utilities 5s, '25	90 1/2	A. H. Bickmore & Co.	101 1/2	A. H. Bickmore & Co.	
Mil. El. Ry. & L. 1st 5s, '26	100 1/2	Babcock, Rushton & Co.	89 1/2	Babcock, Rushton & Co.	
Do ref. 4 1/2s, 1931	87	S. P. Larkin & Co.	87	S. P. Larkin & Co.	
Do gen. 5s, '51	87	E. A. Miller & Co.	90	E. A. Miller & Co.	
Mil. L. H. & T. 1st 5s, 1949	97 1/2	Philip Lynch	100	Philip Lynch	
Millford & Lybridge 5s, 1918	99	Miller & Co.	96 1/2	G. Reith & Co.	
Minn. Gas 5s, 1930	94	E. A. Miller & Co.	99 1/2	E. A. Miller & Co.	
Minn. Gen. Elec. 5s, 1936	90 1/2	Miller & Co.	100	Miller & Co.	
Minn. Street Ry. 5s, 1919	98	Miller & Co.	100	Miller & Co.	
Minn. St. Ry. & St. P. City	98	Stix & Co., St. L.	99 1/2	Stix & Co., St. L.	
Missouri Edison 5s, 1927	98 1/2	Stone & Webster	70	Stone & Webster	
Miss. River Power 5s, 1951	69	G. Reith & Co.	86	Joseph & Wiener	
Miss. V. G. & El. 5s, 1922	84	G. Reith & Co.	93	G. Reith & Co.	
Monong. Val. Trac. 5s, 1942	91	Berdell Bros.	91	Berdell Bros.	
Montreal Street Ry. 5s, '28	90	E. A. Miller & Co.	96 1/2	E. A. Miller & Co.	
Mont. Power 1st & ref. 5s, '41	95 1/2	F. A. Peters, Paterson	98	F. A. Peters, Paterson	
Montclair Water 1st 5s, 1946	93	Burgess, Lang & Co.	98	Burgess, Lang & Co.	
Muncie El. L. 1st 5s, 1932	96 1/2	Blodget & Co.	99	Blodget & Co.	
Mutual Union Tel. 5s, 1941	96	Philip Lynch	92	Philip Lynch	
Municipal G. & E. (Roch.)	88	National City Co.	89	National City Co.	
4s, 1942	88	L. Snider & Co.	92	L. Snider & Co.	
Nassau L. & P. 1st 5s, 1927	100	J. S. Rippel & Co., Newk	93	Philip Lynch	
Nat. Light, H. & P. 5s, '19	92	L. Snider & Co.	96	L. Snider & Co.	
Newark Pas. Ry. 5s, 1939	102	Philip Lynch	98	Philip Lynch	
New Bruns. Power 5s, 1937	82	Philip Lynch	98	Philip Lynch	
New England Power 5s, 1951	95	Philip Lynch	98	Philip Lynch	
New York & Jersey 5s, '32	95	Philip Lynch	98	Philip Lynch	
N. Y. Gas, Elec. L. H. & P.	98	Philip Lynch	90	Coffin & Co.	
5s, 1948	98	Philip Lynch	80	Philip Lynch	
Do 4s, 1949	80	Philip Lynch	91 1/2	E. A. Miller & Co.	
N. Y. & Queens Gas 1st gen.	95	Redmond & Co.	72	Redmond & Co.	
5s, 1934	95	G. Reith & Co.	92	Philip Lynch	
N. Y. & Westch. Lt. gen. 4s,	68	G. Reith & Co.	101 1/2	L. Snider & Co.	
2004	68	G. Reith & Co.	53	G. Reith & Co.	
N. Y. & Stam. Ry. 5s, 1931	77	L. Snider & Co.	81 1/2	Berdell Bros.	
N. Y. State 4 1/2s, 1922	87	E. A. Miller & Co.	92	E. A. Miller & Co.	
Niag. Falls Pr. 1st 5s, 1932	100 1/2	Stone & Webster	90	Stone & Webster	
No. Idaho & Mon. Pr. 5s, '49	48	W. D. Runyon, Scrant.	95	E. & C. Randolph	
No. Ontario L. & P. 1st 5s, '31	81	G. Reith & Co.	91 1/2	E. A. Miller & Co.	
Nor. Electric 1st 5s, 1939	88	Redmond & Co.	95	Redmond & Co.	
Nor. Ohio Tr. & L. 5s, 1933	88	Blodget & Co.	90	Blodget & Co.	
Do 4s, 1935	80	National City Co.	88 1/2	National City Co.	
No. Tex. Elec. col. tr. 5s, '40	87	L. Snider & Co.	85	L. Snider & Co.	
No. Electric 1st 5s, 1937	87	White, Weld & Co.	85 1/2	Babcock, Rushton & Co.	
Northern Union Gas 5s, 1927	80	F. A. Peters, Paterson	98	F. A. Peters, Paterson	
Nor. States Power 5s, 1941	94	Philip Lynch	102	Philip Lynch	
Ogden Gas 1st 5s, 1945	90	Philip Lynch	102	Philip Lynch	
Olean El. L. & P. 1st 5s, '51	80	Philip Lynch	102	Philip Lynch	
O. & C. Bl. St. Ry. 1st 5s, '23	94	L. Snider & Co.	93	L. Snider & Co.	
Omaha & C. Bl. Ry. & Hdg. 5s, '29	91	Stone & Webster	90	Stone & Webster	
Ohio State Telep. 5s, 1944	89 1/2	Redmond & Co.	87	Redmond & Co.	
Ont. Power 5s, 1931	96	Bigelow & Co.	97	Bigelow & Co.	
Ont. Power 1st 5s, 1942	90 1/2	L. Snider & Co.	91 1/2	L. Snider & Co.	
Ont. Trans. 5s, 1945	90	Blodget & Co.	90	Blodget & Co.	
Pacific Coast Co. 5s, 1946	90	Blodget & Co.	95	Blodget & Co.	
Pacific Gas & El. gen. 5s, '42	84	National City Co.	88 1/2	National City Co.	
Pacific L. & P. ref. 5s, 1931	84	L. Snider & Co.	85	L. Snider & Co.	
Pac. P. & L. 1st & ref. 5s, '30	85	White, Weld & Co.	85 1/2	Babcock, Rushton & Co.	
Passaic Gas Lt. 1st 5s, 1922	100	F. A. Peters, Paterson	98	F. A. Peters, Paterson	
Passaic Lighting 1st 5s, 1925	98	Philip Lynch	102	Philip Lynch	
Passaic Water 1st 4s, 1920	92	Philip Lynch	102	Philip Lynch	
Do 1st gen. 5s, 1937	98	E. & C. Randolph	105	S. Goldschmidt	
Paterson & Passaic Gas & El.	98	Stone & Webster	90	Stone & Webster	
5s, 1949	98	Philip Lynch	102	Philip Lynch	
People's St. Ry. of Luzerne	100	Philip Lynch	102	Philip Lynch	
Co. 6s, 1918	100	L. Snider & Co.	93	L. Snider & Co.	
Peo. Bloom. & C. Tr. 5s, 1929	97	Stone & Webster	90	Stone & Webster	
Penn. Water & P. 1st 5s, '40	92 1/2	Redmond & Co.	87	Redmond & Co.	
Pensacola Elec. 1st 5s, 1931	86	Philip Lynch	102	Philip Lynch	
Portland (Ore.) Ry. 1st 5s, '30	83	G. Reith & Co.	94 1/2	L. Snider & Co.	
Portland R. R. 1st and cons.	54	"	73	G. Reith & Co.	
5s, 1945	94	"	87 1/2	E. & C. Randolph	
Portland Elec. 1st a. f. 5s, '38	99	"	105	S. Goldschmidt	
Portland R. R. 1st con. 3 1/2s, '51	72	Stone & Webster	90	Stone & Webster	
Portland Gas & Coke 5s, '40	94				
Portland Ry. L. & P. 1st 5s, '42	79				
Public Service Corp. 5s, '39	87				
Public Service Corp. 4 1/2 cts.	87				
		Stone & Webster	90	Stone & Webster	

Montreal

STOCKS				
Sales.	High.	Low.	Last.	Net Chge.
15 Ames Holden 17	17	17	17	..
80 Ames H. pf. 50	48	48	48	..
7 Bell Tel. 140	140	140	140	..
35 Bank of Can. 185	185	185	185	..
10 Bank of N. 255 1/2	255 1/2	255 1/2	255 1/2	..
112 Brimpton 53	53	50	50	- 3 1/2
250 Brazilian T.				
L. & P. 38 1/2	38	38 1/2	38 1/2	..
1,157 Can. C. & F. 32 1/2	32	32	32	+ 3 1/2
231 C. C. & F. pf. 72 1/2	68	72 1/2	72 1/2	+ 4 1/2
1,015 Can. Cement 61 1/2	60	61 1/2	61 1/2	- 1 1/2
47 Can. Cem. pf. 92 1/2	92	92	92	..
25 Can. Cot. pf. 80	79 1/2	80	80	..
25 Can. Chvrs. 40	40	40	40	- 1
45 Can. Gen. El. 107	104 1/2	104 1/2	104 1/2	- 4
10 Can. Loco. 57 1/2	57 1/2	57 1/2	57 1/2	- 2
12,706 Can. S.S. Lines 42	36	41 1/2	41 1/2	+ 5 1/2
30 Can. S.S. Lines				
voting trust 38 1/2	38 1/2	38 1/2	38 1/2	..
839 C. S. S. L. pf. 81	76 1/2	81	81	+ 1 1/2
1,221 Civic Invest. 70 1/2	70 1/2	70 1/2	70 1/2	..
448 Con. M. & S. 27	25 1/2	26 1/2	26 1/2	- 1/2
261 Det. Un. Ry. 110	108 1/2	108 1/2	108 1/2	- 1/2
15 Dom. Can. 23 1/2	23 1/2	23 1/2	23 1/2	..
10 Dom. Glass 23	23	23	23	..
5 Dom. Gl. pf. 82	82	82	82	- 1/2
30 Dom. Iron pf. 90 1/2	90	90	90	- 1/2
6,719 Dom. Steel 60 1/2	60 1/2	60 1/2	60 1/2	..
6 Dom. Textile 87	87	87	87	..
10 Dom. Tex. pf. 102 1/2	102 1/2	102 1/2	102 1/2	..
67 Laurentide 177	175	177	177	..
60 Lake of Wds. 130	125	125	125	- 4
60 MacD. Co. 11	11	11	11	- 1
10 Mackay 83 1/2	83 1/2	83 1/2	83 1/2	..
50 Maple Leaf 103	102	102	102	..
14 Merchants Bk. 170	169	169	169	..
19 Molson's Bk. 182 1/2	182 1/2	182 1/2	182 1/2	- 1 1/2
8 Mont. Can. 49	49	49	49	..
2,420 N. S. S. & C. 104	92 1/2	100	100	+ 8
70 Ogilvie Mill 141	141	141	141	+ 2
20 Ogilvie M. pf. 12 1/2	12 1/2	12 1/2	12 1/2	..
247 Penmans 71 1/2	71	71 1/2	71 1/2	..
50 Porcupine 55	55	55	55	..
432 Quebec Ry. L. & P. 20 1/2	19 1/2	20	20	..
160 Rior. Paper 123	121	122 1/2	122 1/2	..
15 Royal Bank 212	211 1/2	211 1/2	211 1/2	- 1 1/2
50 Smith Paper				
Mills 73	72	73	73	..
185 Shawinigan 121	120	121	121	- 1/2
230 Spanish River 15 1/2	15 1/2	15 1/2	15 1/2	+ 1 1/2
1,376 Steel Co. of				
Canada 60	58 1/2	58 1/2	58 1/2	- 1 1/2
723 Steel Co. of				
Canada pf. 91 1/2	91	91	91	- 1/2
76 Toronto Ry. 79 1/2	79	79	79	- 1/2
10 Tooke Bros. pf. 72	72	72	72	- 1/2
10 Union Bank 140	140	140	140	..
254 Union Bank pf. 31 1/2	29 1/2	29 1/2	29 1/2	- 2 1/2
52 Way, F. & P. 68	67	68	68	- 1/2

Information of vital importance to holders of Public Utility and Industrial Securities.

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58 South Penn Oil 50 Crescent P. L.
30 S. O. of N. Y. 50 Prairie O. & G.
160 Union Tank 50 Vapour Oil

CARL H. PFORZHEIMER & CO.
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FINANCIAL NOTICES.

CITY OF SAN JUAN, PORTO RICO.
REDEMPTION OF BONDS OF 1902.
The City of San Juan, P. R., shall pay on the 1st day of July, 1917, or on any other working day after that date, up to the sum of TWENTY-NINE THOUSAND DOLLARS (\$29,000.00), corresponding to bonds numbered 572 to 600, both inclusive, of ONE THOUSAND DOLLARS each, issued on the 1st day of January, 1902. This payment shall be made in the office of the banking firm of Messrs. Muller, Schall & Co., 45 William St., New York City, PROVIDED, that the interest on said sum of TWENTY-NINE THOUSAND DOLLARS (\$29,000.00), that is to say, on bonds numbered 572 to 600, shall cease to accrue and be payable from and after the said date of July 1st, 1917. This advertisement is published by authority of an ordinance of the Municipal Council dated April 12th, 1917, ordering this redemption of bonds.

R. H. TODD,
Mayor of San Juan.

THE CITY OF ARECIBO, PORTO RICO,
under Ordinance of the Municipal Council, dated February 22nd, 1917, will redeem at par on and after July 2nd, 1917, at the office of Muller, Schall & Co., 45 William Street, New York City, \$3,000 of its 6% bonds of 1902, Numbers 38 to 100, inclusive. Interest on said bonds will cease on July 1st, 1917.

M. VINAS,
Mayor of Arecibo, Porto Rico.

Annalist Open Market

PUBLIC UTILITIES—Continued

	At	By	At	By
Racine (Wis.) Wat. 5s, 1931.	83	S. P. Larkin & Co.	86	S. P. Larkin & Co.
Rio de Janeiro Tr., L. & P.	81	G. Reith & Co.	83	G. Reith & Co.
1st 5s, 1935.	81	Philip Lynch.	89	Philip Lynch.
Roch., Syracuse & E. 1st 5s, 1935	86	Miller & Co.	100	Miller & Co.
Rochester Ry. & L. 1st 5s, 1934	98	J. A. Clark & Co.	100 1/2	J. A. Clark & Co.
Roch. Ry. cons. 5s, 1930.	98	Miller & Co.	101	Miller & Co.
Do 2d 5s, 1933.	98	Philip Lynch.	101	Philip Lynch.
Roch. Thomaston & C. 4s, 1921	96	Berdell Bros.	102 1/2	Berdell Bros.
Rockford 1st 5s, 1935	88	Philip Lynch	92	A. B. Leach & Co.
Rockford & Int. Ry. 5s, 1922.	88	Philip Lynch	92	Philip Lynch.
Rutland (Vt.) Ry., L. & P.	74	"	78	Philip Lynch.
1st 5s, 1946.	74	"	78	Philip Lynch.
St. Joseph Gas 5s, 1947.	78	S. K. Phillips, Phila.	.....	.....
St. Jo. (Mo.) Ry., L., H. &	95	Plympton, Gard. & Co.	98	Redmond & Co.
P. 1st 5s, 1937.	95 1/2	Higelow & Co.	92 1/2	Higelow & Co.
St. Louis Transit 5s, 1924.	95 1/2	Steinberg & Co., St. L.	92 1/2	Steinberg & Co., St. L.
St. Louis R. R. Brod. 4 1/2s, 1920	95 1/2	Stix & Co., St. L.	91	Steinberg & Co., St. L.
St. L. & Sub. Ry. 1st 5s, 1921	95 1/2	.....	90	Philip Lynch.
Do gen. 5s, 1923.	95	Miller & Co.	97	Miller & Co.
St. L. Spring. & Pco. 5s, 1920.	95	G. Reith & Co.	87	J. A. Clark & Co.
St. Paul Gas Light 5s, 1944.	93 1/2	Berdell Bros.	97	Berdell Bros.
Salmon River Power 5s, 1932	95	H. F. Runyon, Scrant.	102 1/2	H. F. Runyon, Scrant.
San Diego G. & E. 1st 5s, 1935	95	Blodgett & Co.	100	Blodgett & Co.
Scranton G. & W. 1st 5s, 1933	90	Stone & Webster.	93	Stone & Webster.
Seattle Electric 1st 5s, 1930.	90	.....	89 1/2	L. Snider & Co.
Do con. ref. 5s, 1920.	90	.....	70	W. D. Runyon, Scrant.
Seattle Lighting ref. 5s, 1920.	90	Philip Lynch.	98	Philip Lynch.
Scranton & Binghamton 1st	95	.....	.....	.....
Scioto Val. Trac. 5s, 1923.	97 1/2	H. I. Nicholas & Co.	.....	.....
Sharon & New Castle Ry., P.	92	Philip Lynch.	96	Philip Lynch.
& L. 5s, 1931.	97	.....	.....	.....
Sioux City Service 5s, 1928.	96 1/2	G. Reith & Co.	97 1/2	G. Reith & Co.
Sioux City Traction 5s, 1919.	96 1/2	L. Snider & Co.	98 1/2	E. A. Miller & Co.
Shawinigan W. & P. 1st con.	93 1/2	L. Snider & Co.	94	Babcock, Kustonska Co.
5s, 1934	93 1/2	E. F. Hutton & Co.	100	L. Snider & Co.
So. Jersey G. E. & T. 5s, 1933	101	L. Snider & Co.	102 1/2	E. F. Hutton & Co.
Southern Cal. Edison 5s, 1930.	85	L. Snider & Co.	88	L. Snider & Co.
So. Boulevard 1st 5s, 1945.	85	Berdell Bros.	88 1/2	Berdell Bros.
Southern Power 1st 5s, 1930.	80	Redmond & Co.	85	Redmond & Co.
Southern Sierra 1st 5s, 1930.	82 1/2	H. I. Nicholas & Co.	86	"
Southwestern P. & L. 5s, 1935	93	Redmond & Co.	98	Redmond & Co.
Standard G. & E. 5s, 1935	94	Philip Lynch.	100	Philip Lynch.
Sup. W. L. & P. 1st 4s, 1931.	97	.....	.....	.....
Do 1st con. 5s, 1935.	97	.....	65	J. S. Orler & Co., Bos.
Syracuse L. & P. col. tr. 5s, 1934	97	Stone & Webster.	69	Redmond & Co.
Syracuse Lighting 1st 5s, 1931	93	Philip Lynch	82	Philip Lynch.
Syracuse, L. S. & N. 5s, 1947.	93	G. Reith & Co.	82	G. Reith & Co.
Syracuse R. T. 5s, 1946.	97	L. Snider & Co.	90 1/2	L. Snider & Co.
Tampa North. Ry. 5s, 1936.	97	.....	90	Philip Lynch.
Tampa (Fla.) E. 1st 5s, 1931.	93	Philip Lynch.	90	L. Snider & Co.
Terre H. Tr. & L. 5s, 1944.	93	Philip Lynch.	100	Philip Lynch.
Tennessee Power 1st 5s, 1932.	89 1/2	.....	.....	.....
Texas Pr. & L. 1st 5s, 1937.	89 1/2	Philip Lynch.	100	Philip Lynch.
Texas El. Ry. 1st & Ref. 5s, 1947	89	.....	.....	.....
Texas Elec. 1st ref. 5s, 1947.	89	Philip Lynch.	100	Philip Lynch.
Tol. & Indiana Trac. 5s, 1931.	197	.....	.....	.....
Topeka Ry. 5s, 1930.	110	.....	.....	.....
Trenton Pass. Ry. 5s, 1930.	96	Burgess, Lang & Co.	98	Philip Lynch.
Tri-City R. & L. 1st 5s, 1928.	97	G. Reith & Co.	92	G. Reith & Co.
Toronto Rys. 4 1/2s, 1921.	90	Blodgett & Co.	86 1/2	"
Toronto Pw. 5s, 1924.	86	.....	.....	.....
Tor., York & Radial 5s, 1919	89	A. H. Bickmore & Co.	92	Moore & Co.
Twin States G. & E. 5s, 1933	89	Stix & Co., St. L.	92	A. H. Bickmore & Co.
Union Elec. ref. 5s, 1933.	88	Steinberg & Co., St. L.	90	Stix & Co., St. L.
Un. Rys. of St. L. 4s, 1934.	58 1/2	J. S. Rippel & Co., Newk	93	Steinberg & Co., St. L.
Un. El. of N. J. 1st 4s, 1949.	101	Stix & Co., St. L.	98	Plympton, Gard. & Co.
Union Depot 5s, 1918.	80	.....	100 1/2	Stix & Co., St. L.
Union Trac. (Indp.) (Kan.).	80	Philip Lynch	85	Philip Lynch.
5s, 1937	88	G. Reith & Co.	92	G. Reith & Co.
Utah Gas & Coke 5s, 1936.	88 1/2	J. A. Clark & Co.	90 1/2	J. A. Clark & Co.
Utah P. & L. 5s, 1944.	88 1/2	Miller & Co.	99	Miller & Co.
U. S. Tel. 5s, 1919.	95	.....	.....	.....
Utica & Mohawk Valley 1st	80	Philip Lynch.	93	Philip Lynch.
Utica Belt Line 5s, 1939.	80	.....	104	.....
Vicksburg Lt. & Trac. 5s, 1932	84	G. Reith & Co.	88	G. Reith & Co.
Va. Ry. & Power 5s, 1934.	84	.....	88	S. P. Larkin & Co.
Washington Water Power	95	L. Snider & Co.	100	L. Snider & Co.
1st ref. 5s, 1930.	95	A. B. Leach & Co.	99	A. B. Leach & Co.
West Penn. Power 5s, 1935.	95	Philip Lynch	86	Philip Lynch.
West. Ohio Rys. 1st 5s, 1922.	95	Redmond & Co.	96	Redmond & Co.
Wheeling Tr. 1st cons. 5s, 1931	93	H. F. McConnell & Co.	94	H. F. McConnell & Co.
Wis. Edison deb. 6s, 1924.	95	Philip Lynch	.....	.....
Wichita R. R. & L. 5s, 1932.	91	G. Reith & Co.	92 1/2	G. Reith & Co.
Wis.-Minn. L. & P. 5s, 1944	89	.....	.....	.....
York-Haven W.&P. 1st 5s, 1931	89	.....	.....	.....
Townsend-Sharon Ry. & L. 5s, 1931.	95	H. I. Nicholas & Co.	.....	.....
Townsend & Ohio River	95	.....	98	Philip Lynch.
5s, 1935	95	Philip Lynch	100	"
Caneville Electric 4s, 1919.	95	Philip Lynch	100	"

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Annalist Open Market

RAILROADS—Continued

	At	By	At	By	
Cleve. Term. & Val. 4s, 1905.	78	F. J. Lisman & Co.	84	F. J. Lisman & Co.	
Col. Sp. & C. Cr. Dist. 1st	99				
5s, 1930.....	99				
Do cons. 5s, 1942.....	98	Coffin & Co.....	85	F. J. Lisman & Co.	
Col. C. & Term. 5s, 1922.....	98	Baker, Carruthers & Pell	100	Baker, Carruthers & Pell	
Dayton Union Ry. 4s, 1940.....	78				
Denver & Rio Gr. Income 7s.	61	H. I. Nicholas & Co.....	65	Coffin & Co.	
Dul., R. L. & W. 3s, 1921.....	90	Miller & Co.....	93	Miller & Co.	
Erie Con. 7s, 1920.....	105		105	S. Goldschmidt.	
El Paso U. P. Dep. 5s, 1934.....	99	Baker, Carruthers & Pell	100		
Evans & T. H. gen. 5s, 1942.....	77	Coffin & Co.....	80		
Fort St. & Un. Dep. 4 1/2s, 41	79	Baker, Carruthers & Pell	83	Baker, Carruthers & Pell	
Fre., Elk. & Mo. V. 6s, 1935.....	112	F. J. Lisman & Co.....			
Geo. & Alabama cons. 5s, 45.....	104	S. P. Larkin & Co.....	106	S. P. Larkin & Co.	
Geo. & Ala. Term. 5s, 1948.....	95	Baker, Carruthers & Pell	100	Baker, Carruthers & Pell	
Gulf & Ship Isl. 1st 5s, 1952.....	90	Robinson & Co.....	85	Robinson & Co.	
Grays Point Term. 5s, 1947.....	92	Baker, Carruthers & Pell			
Houston Belt Term. 5s, 1937.....	88	"	94	Baker, Carruthers & Pell	
Ind. Har. Belt 2s & 4s, 1957.....	89	"			
Ill. Cent. 1st 3 1/2s, 1951.....	89	"	87	Moore & Co.	
Do P. M. 1st 3 1/2s, 1952.....	81	"	81	"	
Jacksonville Term. 5s, 1939.....	95	Baker, Carruthers & Pell	102	Baker, Carruthers & Pell	
Joplin Union Dep. 4 1/2s, 1940.....	84		93		
Kan. City V. & Term. 4 1/2s.....	22	S. Goldschmidt.....			
K. C. Fl. S. & M. 4s, 1936.....	79	Blodget & Co.....	71 1/2	Blodget & Co.	
K. C. & M. Ry. & Bldg. 4s, 1929.....	87	H. I. Nicholas & Co.....			
Ky. & Ind. Term. 4 1/2s, 1931.....	87	Baker, Carruthers & Pell	92 1/2	Baker, Carruthers & Pell	
Leav. Term. & Bldg. 5s, 1923.....	79		80	"	
Lehigh Val. Term. 5s, 1941.....	98 1/2		107 1/2	S. P. Larkin & Co.	
Lexington & East. 1st 5s, 1935.....	98 1/2	Kean, Taylor & Co.....	100 1/2	Kean, Taylor & Co.	
L. Rock. H. S. & W. 4s, 1939.....	66	Stix & Co., St. L.....	68	Stix & Co., St. L.	
Long Island N. Shore 5s.....	93	Baker, Carruthers & Pell	98	Baker, Carruthers & Pell	
Long Island deb. 5s, 1934.....	88	Coffin & Co.....	92	Miller & Co.	
Louis., Hend. & St. L. 5s, 44.....	90 1/2	Miller & Co.....	102	Miller & Co.	
Macon Term. 5s, 1955.....	94	Blodget & Co.....	98	Blodget & Co.	
Memphis Un. Sta. 5s, 1937.....	97 1/2	S. P. Larkin & Co.....	98	S. P. Larkin & Co.	
Mil. L. S. & W. 6s, 1921.....	103 1/2				
Mississippi Cen. 1st 5s, 1949.....	90	W. D. Runyon, Seran.....	92	W. D. Runyon, Seran.	
Mobile Term. Ry. 6s, 1935.....	15	Baker, Carruthers & Pell	35	Baker, Carruthers & Pell	
Minneapolis Union 6s, 1922.....	105	Blodget & Co.....	106	Blodget & Co.	
Minn. Term. 5s, 1950.....	60	Baker, Carruthers & Pell			
Mo. & Ill. B. & Belt Con. 4s	59				
Monongahela 8s, 1st 5s, 1935.....	109	Coffin & Co.....			
Minn. St. P. & S. S. M. con.	4s, 1938.....		88 1/2	Coffin & Co.	
Morgans L. & T. 6s, 1929.....	100 1/2	S. P. Larkin & Co.....			
Do 7s, 1918.....	100 1/2	Baker, Carruthers & Pell	96	Baker, Carruthers & Pell	
Mutual Term., Buff., 4s, 1924.....	85	F. J. Lisman & Co.....			
New Mexico Ry. 1st & con. 5s	90				
Do 1st 5s, 1947.....	180				
New Orleans Gt. Nor. 5s, 55.....	52	Robinson & Co.....	57	Robinson & Co.	
New Orleans Term. 4s, 1953.....	65	S. P. Larkin & Co.....	67	S. P. Larkin & Co.	
N. Y. & Erie 2d 5s, 1919.....	95		100	S. Goldschmidt.	
N. Y. L. & W. Term. &	Imp. 4s, 1923.....	95	Baker, Carruthers & Pell	96 1/2	Baker, Carruthers & Pell
N. Y. & N. E. Boston Term.	4s, 1938.....	90	"		
N. Y. Prov. & Bos. 4s, 1942.....	90	Coffin & Co.....			
N. Y. & W. Term. 5s, 43.....	100	Baker, Carruthers & Pell			
N. Y. & Putnam 4s, 1903.....	91 1/2	Coffin & Co.....	91 1/2	Coffin & Co.	
North. Pac. St. P. & Dul. 4s	90	Burgess, Lang & Co.....	93 1/2	Burgess, Lang & Co.	
No. Me. Seab. & Term. 5s, 35.....	78	Baker, Carruthers & Pell	85 1/2	Baker, Carruthers & Pell	
Norfolk Term. Ry. 4s, 1961.....	78		85	"	
Northwest Term. Ry. 5s, 1925.....	55		91	Moore & Co.	
N. Pac. St. P. & P. & D. 4s	89	Moore & Co.....	91	Moore & Co.	
N. Pac. Ref. 4 1/2s.....	89				
Oregon & Cal. 5s, 1927.....	98	S. P. Larkin & Co.....			
Ogdenburg & L. C. 4s, 43.....	92	Burgess, Lang & Co.....	98	Burgess, Lang & Co.	
Ore. R. R. & Nav. 4s.....	92		89 1/2	S. Goldschmidt.	
Ore. Short L., Inc. 5s, 1940.....	105	Coffin & Co.....			
Paducah & Ill. 4 1/2s, 1955.....	93	Kean, Taylor & Co.....	96 1/2	Vickers & Phelps.	
Pac. of Mo. 2d ext. 5s, 1939.....	98	Coffin & Co.....			
Do 4s, 1938.....	81				
Peoria Term. Ry. 4s, 1937.....	50 1/2	Baker, Carruthers & Pell.....			
Peo. Term. 4s, 4s, Tr. Repts.....	48 1/2				
Port'd & Ruml'd Falls 4s, 27.....	88	Burgess, Lang & Co.....	93	Burgess, Lang & Co.	
Puget Sound Willepa H. 5s.....	101 1/2	Coffin & Co.....			
1918, tr. cfts.....	90 1/2	Baker, Carruthers & Pell	104	Baker, Carruthers & Pell	
Pueblo Union Depot 6s, 1919.....	99	Coffin & Co.....	108	Coffin & Co.	
Rensselaer & Sar. 1st 7s, 21.....	107	Stix & Co., St. L.....	94	Stix & Co., St. L.	
Rock Isl. Frisco Term. 5s, 27.....	99	Burgess, Lang & Co.....	82	Burgess, Lang & Co.	
Rutland 4 1/2s, 1941.....	78				
St. Clair Term. 1st 5s, 1932.....	103	Baker, Carruthers & Pell.....			
St. L. & S. W. 4s, 1932.....	99		68	Coffin & Co.	
St. L. Term. 5s, 1932.....	99				
St. J. Merchant's Br. & Tenn.	5s, 1930.....	97	Baker, Carruthers & Pell	100	Baker, Carruthers & Pell
St. Louis Bridge 7s, 1929.....	110	Stix & Co., St. L.....	112	Stix & Co., St. L.	
St. P. Nor. Pac. gen. 6s, 23.....	105	S. P. Larkin & Co.....			
St. P. Union Depot 6s, 1930.....	101	Baker, Carruthers & Pell.....			
San Antonio Pass. 4s, 1943.....	62 1/2	Coffin & Co.....	63 1/2	Coffin & Co.	
San Antonio, E. & T. 6s, 1919.....	99	Stix & Co., St. L.....	100	Stix & Co., St. L.	
Seranton Ry. 1st 5s, 1920.....	97 1/2	Coffin & Co.....	90	Coffin & Co.	
Tol. Wal. Val. & O. 4s, 1942.....	89	S. P. Larkin & Co.....			
Toledo Term. 4 1/2s, 1937.....	70	Baker, Carruthers & Pell.....	89	Baker, Carruthers & Pell	
Union Depot R. R. 6s, (St.	L.) 1918.....	98 1/2	"		
Union Term. of Dallas 5s, 42.....	95	Redmond & Co.....	100	Redmond & Co.	
Ulster & Del. cons. 5s, 1923.....	95				
Vicks. & Mer. 1st 6s, 1921.....	101	F. J. Lisman & Co.....			
Va. S. W. 1st cons. 5s, 1935.....	78	Redmond & Co.....	83	Redmond & Co.	
Wabash R. R. Term. 4s, 1954.....	75	Baker, Carruthers & Pell.....			
Wab. Det. & Ch. 5s, 1941.....	100	Coffin & Co.....			
Waco & N. W. 1st 6s, 1930.....			106	Coffin & Co.	

INDUSTRIAL AND MISCELLANEOUS

Acker, Merrill & C. 6s, 1923.....	57	Tuttle, Beverly & Co.....	60	L. Snider & Co.	
Adams Express 5s, 1947.....	83	Coffin & Co.....	85	"	
Adm. Ruml'd 6s, 1925.....	83	Keyes, Haviland & Co.....	85	Keyes, Haviland & Co.	
Do Scrip.....	82	Phillips, Haviland & Co.....			
Alabama Steel 6s, 1930.....	105	Coffin & Co.....			
Am. Br. Shoe & Fy. 1st 5s, 52.....	102	L. Snider & Co.....	104	L. Snider & Co.	
Am. Can. deb. 5s, 1928.....	94	Vickers & Phelps.....	93	Vickers & Phelps.	
Am. Hide & Leather 6s, 1919.....	101 1/2	L. M. Prince & Co.....	102	L. M. Prince & Co.	
Am. Road Mfg. Co. 6s, 1923.....	92	S. P. Larkin & Co.....	93	S. P. Larkin & Co.	
Am. Steel Fdys. 1st 6s, 1935.....	98 1/2	Stix & Co., St. L.....			
Am. Smelt. & Ref. 5s, 1947.....	92	Bigelow & Co.....	92 1/2	Bigelow & Co.	
Am. Pipe & Const. 6s, 1927.....	97	S. K. Phillips, Phila.....			
Am. Typefounders deb. 6s, 77.....	91	Tuttle, Beverly & Co.....	94 1/2	Tuttle, Beverly & Co.	
Do deb. 6s, 1939.....	94		98	"	
Am. Steamship 1st 5s, 1934.....	101 1/2	Coffin & Co.....			
Auto Sales G. & C. 6s, 1931.....	92	L. Snider & Co.....	27	L. Snider & Co.	
Beech Creek Coal & C. 1st	5s, 1944.....	H. I. Nicholas & Co.....			
Belelele 1st 5s, 1928.....	91	S. Goldschmidt.....	91 1/2	S. Goldschmidt.	
Buff. & S. Iron deb. 5s, 1929.....	89	Robinson & Co.....	92	Robinson & Co.	
Do 1st g. 5s, 1932.....	92		95	"	
Can. Car. & P. 6s, 1929.....	85	G. Reith & Co.....	89	G. Reith & Co.	
Canadian Steel Fdys. 8s, 1938.....	97	"	89	"	
Case, (J. L.) T. M. 6s, 1921-5.....	98	S. P. Larkin & Co.....	100 1/2	S. P. Larkin & Co.	
Central I. & S. 6s, 1925.....	98	S. K. Phillips, Phila.....			
Comput. Scale, col. 6s, 1921.....	92 1/2	H. I. Nicholas & Co.....			
Consolidation Coal. 6s, 72 1/2.....	105	Spencer Trask & Co.....	107	Spencer Trask & Co.	
Clearfield Bit. Coal 1st 4s, 40.....	74	H. I. Nicholas & Co.....			
Cliff Stearns 6s, 1930.....	91	Moore & Co.....	95	Moore & Co.	
Cranb Shipkan. Bldg. 5s, 29.....	101	S. K. Phillips, Phila.....			
Cuban Amer. Sugar 6s.....			96 1/2	Vickers & Phelps.	
Curtiss Aero & Motor 1st 6s,	1918-19-20.....	95	Keyes, Haviland & Co.....	99	Keyes, Haviland & Co.
Dewees (W.) Wood 1st 5s, 70.....	100	Coffin & Co.....			
Dominion Coal 6s, 1940.....	89	G. Reith & Co.....	91	G. Reith & Co.	
Empire Refining 6s, 1927.....	97 1/2	J. A. Clark & Co.....	99	J. A. Clark & Co.	
General Baking 6s, 1926.....	81 1/2	Steinberg & Co.....	85	Harvey Flisk & Sons.	
Gen. Petroleum 6s, 1926.....	100	E. F. Hutton & Co.....	102	E. F. Hutton & Co.	
Harrison Bros. & Co. Ins. 6s, 24.....	93 1/2	S. K. Phillips, Phila.....			
Havana Tob. 5s, 1922.....	90	L. Snider & Co.....	64	L. Snider & Co.	

INDUSTRIAL AND MISCELLANEOUS

Acker, Merrill & C. 6s, 1923.	57	Tuttle, Beverly & Co.	60	L. Snider & Co.	
Adams Express 4s, 1947.	65	Coffin & Co.	67	Coffin & Co.	
Advance Rumely 6s, 1935.	82	Philip Lynch.	83	Keyes, Haviland & Co.	
Do Scrip.	82	Keyes, Haviland & Co.			
Alabama Steel 6s, 1930.	105	Coffin & Co.			
Am. Br. Shoe & Fy. 1st 5s, 52	102	L. Snider & Co.	104	L. Snider & Co.	
Am. Can. deb. 5s, 1928.	94	Vickers & Phelps.	95	Vickers & Phelps.	
Am. Hide & Leather 6s, 1919.	101 1/2	L. M. Prince & Co.	102	L. M. Prince & Co.	
Am. Road Mach. 6s, 1939.	90 1/2	Stix & Co. St. L.	90	S. P. Larkin & Co.	
Am. Steel Fds. 1st 6s, 1935	90 1/2	Bigelow & Co.	92 1/2	Bigelow & Co.	
Am. Smelt. & Ref. 5s, 1947.	92	S. K. Phillips, Phila.			
Am. Pipe & Const. 6s, 1922.	97	Tuttle, Beverly & Co.	94 1/2	Tuttle, Beverly & Co.	
Am. Typefounders deb. 6s, 37	91		98		
Do deb. 6s, 1939.	94	Coffin & Co.			
Am. Steamship 1st 5s, 1929.	101 1/2	L. Snider & Co.	27	L. Snider & Co.	
Auto Sales G. & C. 6s, 1931.	22				
Beech Creek Coal & C. 1st					
5s, 1944.	95 1/2	H. I. Nicholas & Co.			
Bethlehem Steel p. m. 3s, 1938	91	S. Goldschmidt.	91 1/2	S. Goldschmidt.	
Buff. & S. Iron deb. 5s, 1929.	89	Robinson & Co.	92	Robinson & Co.	
Do 1st g. 5s, 1932.	92		95		
Can. Car. & F. 6s, 1939.	85	G. Reith & Co.	89	G. Reith & Co.	
Canadian Steel Fds. 6s, 1939.	97		99		
Case, (J. L.) T. M. 6s, 1921-5	97	S. K. Phillips, Phila.	100 1/2	S. P. Larkin & Co.	
Central I. & S. 5s, 1925.	98	H. I. Nicholas & Co.			
Comput. Scale. col. 6s, 1921.	92 1/2	Spencer Trask & Co.	107	Spencer Trask & Co.	
Consolidation Coal. 6s, 23.	105	H. I. Nicholas & Co.			
Clearfield Bit. Coal 1st 4s, 49	74	Moore & Co.	85	Moore & Co.	
Clyde Steamship 5s.	91	S. K. Phillips, Phila.			
Cramp Shipb. Bldg. 5s, 29	101		90 1/2	Vickers & Phelps.	
Cuban-Amer. Sugar 6s.					
Curtiss Aero & Motor 1st 6s,	1918-19-29	95	Keyes, Haviland & Co.	99	Keyes, Haviland & Co.
Dewees (W.) Wood 1st 5s, 70	100	Coffin & Co.			
Dominion Coal 5s, 1940.	89	G. Reith & Co.	91	G. Reith & Co.	
Empire Refining 6s, 1927.	97 1/2	J. A. Clark & Co.	99	J. A. Clark & Co.	
General Baking 6s, 1936.	81 1/2	Steinberg & Co.	85	Harvey Fisk & Sons.	
Gen. Petroleum 6s, 1926.	100	E. F. Hutton & Co.	102	E. F. Hutton & Co.	
Harrison Bros. & Co. Ins. 5s, 24	93 1/2	S. K. Phillips, Phila.			
Havana Tob. 5s, 1922.	50	L. Snider & Co.	54	L. Snider & Co.	

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Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

Bid for		Offered	
At	By	At	By
Ingersoll-Rand 5s, 1917	100 Moore & Co.	101 Moore & Co.	
Interlake S. S. 6s, 1916-24	103 Kean, Taylor & Co.	105 Kean, Taylor & Co.	
International Salt 5s, 1931	76 Tuttle, Beverly & Co.	78 Tuttle, Beverly & Co.	
Inter. Silver 6s, 1948	109 " "	110 " "	
Do deb. 6s, 1933	99 1/2 " "	100 1/2 " "	
Knickerbocker Ice 5s, 1940	82 Babcock, Rushton & Co.	84 Babcock, Rushton & Co.	
Lacka, Coal & Lum. 1st 6s, '91	5 W. D. Runyon, Scrant.	6 1/2 W. D. Runyon, Scrant.	
Lima Loco. 1st s. f. 6s, '39	95 L. Snider & Co.	96 L. Snider & Co.	
Magnolia Pet. 6s, 1937	101 1/2 Moore & Co.	102 1/2 Moore & Co.	
Mallory Steamship 5s, 1932	87 Redmond & Co.	90 Redmond & Co.	
Monon. Coal 1st s. f. 5s	55 Stix & Co., St. L.	57 " "	
Mississippi Glass 1st 6s, '24	100 " "	101 " "	
N. Y. & Cuba Mail 5s	88 Moore & Co.	91 Moore & Co.	
Nova Scotia Steel 1st 5s, '59	83 G. Reith & Co.	85 G. Reith & Co.	
Norwalk (Ohio) Steel 4 1/2s	41 Babcock, Rushton & Co.	42 " "	
O'Gara Coal 1st 5s, 1955	54 W. D. Runyon, Scrant.	55 " "	
Paint Creek Col. 5s, 1956, t. r.	5 " "	6 1/2 W. D. Runyon, Scrant.	
Park & Tilford 6s, 1936	24 W. D. Runyon, Scrant.	25 L. Snider & Co.	
Penn. Cent. Brewing 6s, '27	24 H. I. Nicholas & Co.	25 " "	
Pocahontas Cons. Coll. 6s, '27	95 Blodget & Co.	97 " "	
Poole Eng. & Mach. 1st 6s, '26	85 " "	86 " "	
Pleasant Val. Coal 5s, 1928	85 " "	86 " "	
Procter & Gamble 5s, 1919	97 " "	98 " "	
Remington Type. 6s, 1923-24	97 Tuttle, Beverly & Co.	98 1/2 Tuttle, Beverly & Co.	
Red River Valley Land Dev. 6s, 1930	97 " "	98 " "	
Rwy. Steel Spr. Interoc. 5s, '31	99 Harvey Fisk & Sons	100 S. P. Larkin & Co.	
Santa Cecilia Sugar 5s	75 L. Snider & Co.	77 L. Snider & Co.	
Sen-Sen Chiclet 6s, 1929	105 Coffin & Co.	106 " "	
Sharon Coke 1st 5s	85 Blodget & Co.	86 " "	
Sioux City S. Yds 5s, 1930	85 " "	86 " "	
Sinclair Gulf Corp. cv. 6s	100 Moore & Co.	101 S. Goldschmidt	
Standard Milling conv. 6s	85 Robinson & Co.	87 Robinson & Co.	
St. L. R. M. & P. 1st s. f. 5s, '55	85 White, Weld & Co.	86 White, Weld & Co.	
Swift & Co. 5s, 1944	100 " "	101 " "	
U. S. & Porto Rico SS. 5s	90 Moore & Co.	91 Moore & Co.	
Union Oil of Cal. 5s, 1931	94 E. F. Hutton & Co.	95 E. F. Hutton & Co.	
Union B. & Paper 5s, 1930	82 1/2 Blodget & Co.	83 Blodget & Co.	
U. S. Steel Carnegie gold 5s	110 Ho., Bulk. & Wardrop	112 Ho., Bulk. & Wardrop	
U. S. Steel 1st 5s, any ser., '51	106 1/2 Coffin & Co.	107 " "	
United Lead deb. 5s, 1943	77 L. Snider & Co.	79 1/2 H. I. Nicholas & Co.	
U. S. Rubber, new 5s, 1947	87 Coffin & Co.	88 " "	
Ward Baking 6s	96 D. T. Moore & Co.	98 D. T. Moore & Co.	
Woodward Iron 5s, 1952	96 " "	97 1/2 S. P. Larkin & Co.	
Yough. & Ohio Coal 1st 6s, '33	98 H. I. Nicholas & Co.	99 " "	

Notes

Notes

RAILROADS

Bid for		Offered	
At	By	At	By
Can. Northern 5s, Sept., 1917	98 1/2 Bull & Eldredge	99 1/2 Bull & Eldredge	
Canadian Pacific 6s, 1924	101 1/2 " "	101 1/2 Mann, Bill & Co.	
Chi. & W. Ind. 5s, 1917	99 1/2 Mann, Bill & Co.	99 1/2 Salomon Bros. & Hutz.	
Erie 2-year 5s, Apr., 1919	97 " "	97 1/2 " "	
Hocking Val. 5s, Nov., 1917	99 1/2 " "	100 1/2 " "	
K. C. Term. Ry. 4 1/2s, 1921	97 1/2 Mann, Bill & Co.	98 1/2 Mann, Bill & Co.	
N. Y. Cen. 4 1/2s, May, 1918	99 1/2 " "	99 1/2 Bull & Eldredge	
N. Y. N. H. & H. 5s, Apr. '18	96 1/2 Salomon Bros. & Hutz.	96 1/2 " "	
Southern Ry. 5s, March, 1919	97 1/2 " "	97 1/2 Salomon Bros. & Hutz.	
Wabash 4s, 1920	93 Mann, Bill & Co.	95 Mann, Bill & Co.	

PUBLIC UTILITIES

Bid for		Offered	
At	By	At	By
Am. Tel. & Tel. 4 1/2s, 1915	99 1/2 Mann, Bill & Co.	99 1/2 Mann, Bill & Co.	
Am. Power & L. 6s, 1921	99 1/2 L. Snider & Co.	99 1/2 H. M. Byllesby & Co.	
Ark. Val. Ry. & Pr. 6s, 1919	97 " "	97 " "	
Baton Rouge El. 6s, Apr., '18	99 Stone & Webster	99 1/2 Bull & Eldredge	
Brooklyn R. T. 5s, 1918	98 1/2 Salomon Bros. & Hutz.	98 1/2 Mann, Bill & Co.	
Commonwealth 6s, 1918	98 1/2 Mann, Bill & Co.	99 1/2 Joseph & Wiener	
Cent. States Elec. 5s, 1922	86 Blodget & Co.	86 1/2 Stone & Webster	
Dal. Elec. Term. 6s, Jan., '21	99 1/2 Stone & Webster	100 1/2 " "	
East Tex. Elec. 6s, Dec. 1918	99 " "	98 Joseph & Wiener	
East Power & Light 6s, 1918	98 " "	98 1/2 Mann, Bill & Co.	
Kansas City Ry. 5 1/2s, 1918	98 1/2 Mann, Bill & Co.	99 1/2 Joseph & Wiener	
Lacomb Elec. 5s, May, 1921	101 Plympton, Gard. & Co.	102 1/2 Joseph & Wiener	
Laclede Gas L. deb. 5s, Feb. '19	98 1/2 Mann, Bill & Co.	99 1/2 Mann, Bill & Co.	
Louisv. G. & E. 6s, April, '18	99 " "	100 " "	
Mahoning & Shen. 5s, 1920	97 1/2 " "	98 1/2 Bull & Eldredge	
Mont. Tr. & P. 6s, April, 1919	98 " "	98 1/2 Joseph & Wiener	
Miss. Val. Gas & Elec. 6s, '22	98 " "	98 1/2 Bull & Eldredge	
No. States Pr. 6s, Apr., 1920	98 G. Reith & Co.	99 1/2 Joseph & Wiener	
Pug. Sd. L. & T. 6s, Feb., '19	98 1/2 Mann, Bill & Co.	99 1/2 Berdell Bros.	
Tol. Tr. L. & P. 1st 6s, '18	98 1/2 " "	99 1/2 Mann, Bill & Co.	
Tol. Tr. L. & P. 2d 6s, '18	94 Berdell Bros.	97 " "	
Utah Securities deb 6s, 1922	93 Moore & Co.	93 1/2 Mann, Bill & Co.	
Wilm. & Chester Tr. 5s, 1918	93 " "	96 Joseph & Wiener	

INDUSTRIAL AND MISCELLANEOUS

Bid for		Offered	
At	By	At	By
Am. Cotton Oil 5s, Nov., '17	99 1/2 Salomon Bros. & Hutz.	100 1/2 Salomon Bros. & Hutz.	
Am. Graphophone 6s, 1922-26	99 " "	97 Mann, Bill & Co.	
Bethlehem Steel 5s, Feb., 1919	98 1/2 Mann, Bill & Co.	98 1/2 " "	
Cuban-Am. Sugar 6s, 1918	100 1/2 " "	100 1/2 " "	
Fed. Sugar Ref. 5s, Jan., '20	97 1/2 " "	98 1/2 " "	
Gen. Rubber 5s, Dec., '18	97 1/2 Bull & Eldredge	98 1/2 Bull & Eldredge	
Gr. At. & Pacific Tea 6s, '21	100 1/2 Mann, Bill & Co.	101 1/2 S. P. Larkin & Co.	
Int. Harvester 6s, 1918	99 1/2 Salomon Bros. & Hutz.	100 1/2 Salomon Bros. & Hutz.	
Morgan & Wright 5s, 1918	100 1/2 " "	100 1/2 " "	
Remington Arms 5s, 1919	78 Mann, Bill & Co.	79 " "	
United Fruit 5s, 1918	99 1/2 Bull & Eldredge	100 Mann, Bill & Co.	
Win. Rep. Arms. 5s, '18	96 1/2 Mann, Bill & Co.	97 Salomon Bros. & Hutz.	

Stocks

Stocks

BANKS

Bid for		Offered	
At	By	At	By
America	550 C. Gilbert	560 Noble & Corwin	
Am. Exchange Nat.	235 Grannis & Co.	238 C. Gilbert	
Atlantic	175 C. Gilbert	185 " "	
Bank of the Metropolis	275 " "	300 " "	
Bank of New York	405 Noble & Corwin	400 C. Gilbert	
Butchers & Drovers	90 C. Gilbert	100 " "	
Battery Park	150 " "	155 C. Gilbert	
Bryant Park	150 " "	150 " "	
Bronx National	150 " "	150 " "	
Chase	300 Grannis & Co.	175 Grannis & Co.	
Chatham & Phenix	240 Noble & Corwin	365 C. Gilbert	
Chemical Nat.	386 C. Gilbert	243 Grannis & Co.	
Chelsea Exchange	125 " "	125 C. Gilbert	
Citizens Nat.	197 Noble & Corwin	205 Noble & Corwin	
City (National)	445 Grannis & Co.	452 " "	
Coal & Iron	200 C. Gilbert	200 " "	
Colonial	450 " "	450 " "	
Columbia	325 " "	335 C. Gilbert	
Commerce	171 Noble & Corwin	174 " "	
Corn Exchange	315 L. Snider & Co.	323 " "	
Cosmopolitan	85 C. Gilbert	100 " "	
East River	65 " "	72 " "	
Fifth Nat.	200 " "	225 " "	
Fifth Avenue	4300 " "	4800 " "	
First Nat.	1000 Grannis & Co.	1010 " "	
First Nat. Bank (Scranton)	362 W. D. Runyon, Scrant.	362 " "	

BANKS—Continued

Bid for		Offered	
At	By	At	By
Garfield	180 C. Gilbert	185 Noble & Corwin	
German-American	136 " "	142 C. Gilbert	
German Exch.	375 " "	390 " "	
Germania	200 " "	220 " "	
Greenwich	316 " "	325 " "	
Hayrman	230 " "	240 " "	
Hanover Nat.	235 Noble & Corwin	245 Grannis & Co.	
Irving	220 Grannis & Co.	225 Noble & Corwin	
Liberty rights	570 Mann, Bill & Co.	600 Mann, Bill & Co.	
Liberty	1000 " "	1030 " "	
Lincoln	320 C. Gilbert	350 C. Gilbert	
Manhattan	325 Grannis & Co.	335 " "	
Market & Fulton	250 C. Gilbert	260 " "	
Mechanics & Metals	300 Grannis & Co.	320 L. Snider & Co.	
Metropolitan	180 C. Gilbert	190 C. Gilbert	
Merchants	255 Mann, Bill & Co.	260 " "	
Mutual	355 C. Gilbert	360 " "	
New Netherland	215 " "	225 C. Gilbert	
N. Y. County Nat.	400 " "	400 " "	
N. Y. Produce Exchange	135 Mann, Bill & Co.	140 " "	
Pacific	270 C. Gilbert	275 " "	
Park Nat.	200 Mann, Bill & Co.	205 Grannis & Co.	
Peoples	230 C. Gilbert	235 C. Gilbert	
Public	230 " "	240 " "	
Seaboard	450 " "	450 " "	
Sherman	120 " "	120 C. Gilbert	
State	100 " "	110 " "	
Second Nat.	395 " "	415 " "	
23d Ward	120 " "	130 " "	
Union Exch. Nat.	150 Baker, Carruthers & Fell	160 Baker, Carruthers & Fell	
West Side	350 " "	350 C. Gilbert	
Washington Heights	275 C. Gilbert	280 " "	

TRUST COMPANIES

Bid for		Offered	
At	By	At	By
Bankers Trust	447 L. Snider & Co.	450 C. Gilbert	
Broadway	162 " "	165 Noble & Corwin	
Brooklyn	600 C. Gilbert	610 C. Gilbert	
Central	780 " "	790 " "	
Columbia	290 Hallowell & Henry	295 Hallowell & Henry	
Empire Trust	290 Grannis & Co.	290 Grannis & Co.	
Equitable	360 Noble & Corwin	365 L. Snider & Co.	
Farmers' Loan & Trust	455 Grannis & Co.	460 C. Gilbert	
Fidelity Trust	210 C. Gilbert	215 " "	
Fulton Trust	230 Denny, Pomroy & Co.	270 " "	
Franklin	245 C. Gilbert	255 " "	
Guaranty rights	96 Hallowell & Henry	97 L. Snider & Co.	
Guaranty	430 L. Snider & Co.	435 Grannis & Co.	
Hudson Trust	140 C. Gilbert	145 C. Gilbert	
Hamilton Trust	265 " "	275 " "	
Kings County	640 " "	640 " "	
Lawyers T. & Trust	110 F. J. M. Dillon	115 F. J. M. Dillon	
Lincoln	102 " "	102 " "	
Manufacturers	147 C. Gilbert	147 C. Gilbert	
Metropolitan	480 " "	480 " "	
New York Life Ins. & Trust	925 " "	950 " "	
New York Trust	500 " "	510 " "	
Peoples Trust	286 " "	286 " "	
Scranton Trust	165 W. D. Runyon, Scrant.	168 W. D. Runyon, Scrant.	
Title Guar. & Trust	350 C. Gilbert	355 Noble & Corwin	
U. S. Mortgage & Trust	440 " "	450 C. Gilbert	
United States	1000 " "	1020 " "	
Union Trust	390 " "	400 Grannis & Co.	

INSURANCE

Bid for		Offered	
At	By	At	By
Amer. Central Ins.	50 Steinberg & Co., St. L.	100 Steinberg & Co., St. L.	
American Surety	125 L. Snider & Co.	129 Noble & Corwin	
Bond & Mtg. Guarantee	250 Grannis & Co.	260 Grannis & Co.	
City Investing	16 " "	16 Noble & Corwin	
Central States Life Ins.	13 Steinberg & Co., St. L.	15 Steinberg & Co., St. L.	
Fidelity & Phenix	345 " "	345 Noble & Corwin	
German Alliance	150 Grannis & Co.	170 Grannis & Co.	
German-Amer.	510 Noble & Corwin	520 " "	
Germania	345 Grannis & Co.	350 " "	
Home Fire	485 " "	492 " "	
Inter. Life Ins.	57 Steinberg & Co., St. L.	60 Steinberg & Co., St. L.	
Lawyers Mortgage	135 F. J. M. Dillon	140 F. J. M. Dillon	
Mo. State Life Insurance	24 Steinberg & Co., St. L.	26 Steinberg & Co., St. L.	
National Surety	223 1/2 L. Snider & Co.	224 L. Snider & Co.	
Realty Associates	89 S. Robson & Co.	92 S. Robson & Co.	
Scranton Life Insurance	92 W. D. Runyon, Scrant.	102 W. D. Runyon, Scrant.	
Stand. Fire Ins. (Hartford)	45 " "	45 Burgess, Lang & Co.	

PUBLIC UTILITIES

Bid for		Offered	
At	By	At	By
Adirondack Elec. Power	21 E. & C. Randolph	22 E. & C. Randolph	
Do pf.	75 " "	75 " "	
Am. Gas & El. (\$50)	120 G. Reith & Co.	125 L. Snider & Co.	
Do pf.	49 L. Snider & Co.	50 H. F. McConnell & Co.	
Am. Cities pf.	304 G. Reith & Co.	324 G. Reith & Co.	
Am. Light & Trac.	330 M. Lachenbruch & Co.	331 L. Snider & Co.	
Do pf.	110 H. F. McConnell & Co.	112 H. F. McConnell & Co.	
Am. Power & Light	66 Lamarche & Coady	68 " "	
Do pf.	88 G. Reith & Co.	90 " "	
Am. Public Utilities	30 A.E. Butler & Co., Chi.	32 " "	
Do pf.	64 " "	67 H. F. McConnell & Co.	
Am. Water Works & Elec.	8 Lamarche & Coady	9 Dominick & Dominick	
Do 1st pf. 7 p. c. cum.	75 " "	78 " "	
Do 6 p. c. participating pf.	24 H. F. McConnell & Co.	26 " "	
Appalachian	30 G. Reith & Co.	34 " "	
Do pf.	30 " "	38 " "	
Baton Rouge Electric pf.	85 Stone & Webster	88 Stone & Webster	
Cent. Miss. Val. El. pf.	72 " "	72 " "	
Carolina Power & Light	35 Lamarche & Coady	38 Lamarche & Coady	
Do pf.	97 G. Reith & Co.	100 " "	
Cent. States Elec.	11 " "	13 " "	
Do pf.	64 " "	66 " "	
Colorado Power	20 " "	22 G. Reith & Co.	
Do pf.	98 " "	103 " "	
Columbus Elec. pf.	80 Stone & Webster	80 Stone & Webster	
Commonwealth E. P. & L.	49 G. Reith & Co.	50 H. F. McConnell & Co.	
Do pf.	75 H. F. McConnell & Co.	76 L. Snider & Co.	
Connecticut Power pf.	92 Stone & Webster	95 Stone & Webster	
Consumers	29 A.E. Butler & Co., Chi.	31 A.E. Butler & Co., Chi.	
Do pf.	80 1/2 " "	81 " "	
Cumb. Co. Power & Lt.	90 Philip Lynch	95 " "	
Duluth Edison Elec. pf.	100 1/2 " "	101 " "	
Duquesne Light pf.	44 L. Snider & Co.	45 L. Snider & Co.	
Duluth Superior Traction	60 " "	65 " "	
East Texas Elec. pf.	83 Stone & Webster	85 Stone & Webster	
Do com.	57 " "	60 " "	
Electric Bond & Share pf.	99 1/2 G. Reith & Co.	100 H. F. McConnell & Co.	
Electric Properties	61 1/2 M. Lachenbruch & Co.	62 " "	
Do pf.	84 G. Reith & Co.	85 " "	
Empire District Elec. pf.	85 1/2 Stone & Webster	92 Stone & Webster	
El Paso Electric	104 " "	107 " "	</

Annalist Open Market

PUBLIC UTILITIES—Continued

At	Bid for—	Offered—
	By	By
Mohawk Valley		98 Philip Lynch.
Monterey Ry. & L. & P. pf.		39 J. Goldsmith & Co.
New York State Ry.	39 G. Reith & Co.	45 Philip Lynch.
Do pf.		78 G. Reith & Co.
Northern Electric St. Ry.	32 W. D. Runyon, Scran.	25 W. D. Runyon, Scran.
Nor. Ont. Lt. & Pow., Ltd.	11 H. F. McConnell & Co.	15 H. F. McConnell & Co.
Do pf.		69 G. Reith & Co.
Northern States Power	35 G. Reith & Co.	97 Wheatley, Matchett.
Do pf.		98 L. Snider & Co.
Northern Texas Elec.	57 E. & C. Randolph.	35 Stone & Webster.
Do pf.		85
Pacific Gas & Electric	78 E. F. Hutton & Co.	58 Sutor Bros. & Co.
Do new pf.		80 Sutor Bros. & Co.
Pac. Pr. & Lt. pf.	91 G. Reith & Co.	35 White, Weld & Co.
Public Service Invest. pf.	79 Stone & Webster.	35 Stone & Webster.
Puget Sound Tr. L. & P.		75
Do pf.		75
Republic Ry. & Light	36 L. Snider & Co.	29 M. Lachenbruch & Co.
Do pf.		69 Lamarche & Coady.
Railway & Lt. Sec. pf.	94 Stone & Webster.	35 Stone & Webster.
Rochester Ry. & Lt.	89 G. Reith & Co.	88 G. Reith & Co.
South. Cal. Edison pf.	103 H. F. McConnell & Co.	106 H. F. McConnell & Co.
South. Edison	88	88 G. Reith & Co.
Scranton Electric pf.	102 J. S. Ruppel & Co., Newk.	107 G. Reith & Co.
South Jersey Gas & El. Trac.	125 W. D. Runyon, Scran.	137 W. D. Runyon, Scran.
Springbrook Water Supply	124 L. Snider & Co.	125 A.E. Butler & Co., Chi.
Standard Gas & Electric	12 L. Snider & Co.	37 L. Snider & Co.
Do pf.		69 Redmond & Co.
Superior Water, Lt. & Power	79 Redmond & Co.	127 Stone & Webster.
Do pf.		127 H. F. McConnell & Co.
Tampa Electric	122 Stone & Webster.	27
Tenn. Ry., Light & Power	25 H. F. McConnell & Co.	93 Lamarche & Coady.
Do pf.		41 G. Reith & Co.
Tel-City Ry. & Lt. pf.	91	70 Lamarche & Coady.
United Light & Ry.	39	51 Steinberg & Co., St. L.
Do 1st pf.		18
United Ry. of St. Louis	4	26 S. P. Larkin & Co.
Do pf.		72 White, Weld & Co.
Utah Gas & Coke pf.	17	154 E. & C. Randolph.
Virginian Ry.		55 Lamarche & Coady.
Washington Wat. Power	88 White, Weld & Co.	26
Western Power	141 G. Reith & Co.	154 E. & C. Randolph.
Do pf.		55 Lamarche & Coady.
Wisconsin Edison	97	55

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.	14 L. Snider & Co.	154 L. Snider & Co.
Aetna Weber	25	70
Do pf.		70
All Pack	15	25
Do pf.		41
Albaugh Dover	56 A.E. Butler & Co., Chi.	57 A.E. Butler & Co., Chi.
Amalgamated Oil (Okla.)	25	25 J. Goldsmith & Co.
American Brass	327 L. Snider & Co.	329 L. Snider & Co.
American British	8	11
America Cigar	100 Sutor Bros. & Co.	112 Keyes & Haviland.
Do pf.		99 Sutor Bros. & Co.
American Chicle	44	44 Tuttle, Beverly & Co.
Do pf.		71 Wheatley, Matchett.
Amer. Druggists' Fire	56 A.E. Butler & Co., Chi.	59 A.E. Butler & Co., Chi.
Amer. Dist. Tel. (N. J.)	90	90 Keyes, Haviland & Co.
Amer. Fork & Hoe	129 A.E. Butler & Co., Chi.	127 A.E. Butler & Co., Chi.
Do pf.		127
Amer. Graphophone	88	101 L. Snider & Co.
Do pf.		104 Williamson & Squire.
American Hosiery	48 A.E. Butler & Co., Chi.	50
Do pf.		74
Amer. Int. Corp.	50	50 Keyes, Haviland & Co.
Am. Laundry Machine	50 A.E. Butler & Co., Chi.	52 A.E. Butler & Co., Chi.
Do pf.		118
Amer. Mfg.	145	145 S. Robson & Co.
Amer. Piano pf.	11	11 L. Snider & Co.
American Piano	11	11
Amer. Typefoundry	39	39 Tuttle, Beverly & Co.
Do pf.		88
Amer. Stores	110	110 Steinberg & Co., St. L.
Atlas Powder	148 Williamson & Squire.	153 Williamson & Squire.
Do pf.		101
Atlantic Fruit	10 L. Snider & Co.	11 L. Snider & Co.
Atlantic & Pacific Tea pf.	39	39 Merrill, Lynch & Co.
Automatic Electric	29 A.E. Butler & Co., Chi.	44 W. D. Runyon, Scran.
Avery	100	91 A.E. Butler & Co., Chi.
Do pf.		100
Auto Sales Gum & Chocov.	1 L. Snider & Co.	2 L. Snider & Co.
Babcock & Wilcox	128 Robinson & Co.	139
Barnhart Bros. & Spin. 1st pf.	88 Tuttle, Beverly & Co.	91 Tuttle, Beverly & Co.
Beatrice Creamery	105 A.E. Butler & Co., Chi.	105 A.E. Butler & Co., Chi.
Do pf.		105
Bilas, R. W.	104	104 A. R. Clark & Co.
Borden's Cond. Milk	102 L. Snider & Co.	104 A. R. Clark & Co.
Bristol Brass	62	62 L. Snider & Co.
Bryant Paper	19 A.E. Butler & Co., Chi.	20 A.E. Butler & Co., Chi.
Bucyrus	10 L. Snider & Co.	11
Do pf.		91
Burroughs Adding Machine	185 A.E. Butler & Co., Chi.	190 A.E. Butler & Co., Chi.
Burns Bros. Ice	68	74 L. Snider & Co.
By-Products Coke	100 M. Lachenbruch & Co.	103 M. Lachenbruch & Co.
Carbon Steel	103	103 Ho, Bulb. & Wardrop.
Do 1st pf.		83
Do 2d pf.		83
Casell Co. of America	38	38 W. C. Orton.
Certain-teed Products Corp.	43	43 Stix & Co., St. Louis.
Do 2d pf.		88 Steinberg & Co., St. L.
Celluloid	180 Williamson & Squire.	186
Chicago Lumber & Coal	45 A.E. Butler & Co., Chi.	47 A.E. Butler & Co., Chi.
Central Coal & Coke	19	19 L. Snider & Co.
Chalmers Motor	19	19 R. B. Hathaway & Co.
Charcoal Iron	9 M. Lachenbruch & Co.	9 M. Lachenbruch & Co.
Do pf.		6
Chicago Railway Equipment	108 Steinberg & Co., St. L.	109 A.E. Butler & Co., Chi.
Childs Restaurant	79 Tuttle, Beverly & Co.	72 Tuttle, Beverly & Co.
Do pf.		83
Cons. Coal Co.	45	45 Steinberg & Co., St. L.
Coy Motor	19	19
Connell Anthracite Mining	125	125 W. D. Runyon, Scran.
Columbia Sugar	13 A.E. Butler & Co., Chi.	139 A.E. Butler & Co., Chi.
Commercial Acid	175 Steinberg & Co., St. L.	180 Steinberg & Co., St. L.
Creamery Package	81 A.E. Butler & Co., Chi.	82 A.E. Butler & Co., Chi.
Do pf.		104
Crocker-Wheeler	100 Chisholm & Chapman.	102 Chisholm & Chapman.
Do pf.		105
Curtiss Aeroplane	42	42 Keyes, Haviland & Co.
Do pf.		80
Devis Coal & Coke	72	72 W. C. Orton.
Del. Lack. & Western Coal	170 L. Snider & Co.	180 M. Lachenbruch & Co.
Detroit National Fire	39 A.E. Butler & Co., Chi.	35 A.E. Butler & Co., Chi.
Do pf.		257 L. Snider & Co.
Do 2d pf.		100 L. Snider & Co.
Do 3d pf.		100 L. Snider & Co.
Do 4th pf.		100 L. Snider & Co.
Do 5th pf.		100 L. Snider & Co.
Do 6th pf.		100 L. Snider & Co.
Do 7th pf.		100 L. Snider & Co.
Do 8th pf.		100 L. Snider & Co.
Do 9th pf.		100 L. Snider & Co.
Do 10th pf.		100 L. Snider & Co.
Do 11th pf.		100 L. Snider & Co.
Do 12th pf.		100 L. Snider & Co.
Do 13th pf.		100 L. Snider & Co.
Do 14th pf.		100 L. Snider & Co.
Do 15th pf.		100 L. Snider & Co.
Do 16th pf.		100 L. Snider & Co.
Do 17th pf.		100 L. Snider & Co.
Do 18th pf.		100 L. Snider & Co.
Do 19th pf.		100 L. Snider & Co.
Do 20th pf.		100 L. Snider & Co.
Do 21st pf.		100 L. Snider & Co.
Do 22nd pf.		100 L. Snider & Co.
Do 23rd pf.		100 L. Snider & Co.
Do 24th pf.		100 L. Snider & Co.
Do 25th pf.		100 L. Snider & Co.
Do 26th pf.		100 L. Snider & Co.
Do 27th pf.		100 L. Snider & Co.
Do 28th pf.		100 L. Snider & Co.
Do 29th pf.		100 L. Snider & Co.
Do 30th pf.		100 L. Snider & Co.
Do 31st pf.		100 L. Snider & Co.
Do 32nd pf.		100 L. Snider & Co.
Do 33rd pf.		100 L. Snider & Co.
Do 34th pf.		100 L. Snider & Co.
Do 35th pf.		100 L. Snider & Co.
Do 36th pf.		100 L. Snider & Co.
Do 37th pf.		100 L. Snider & Co.
Do 38th pf.		100 L. Snider & Co.
Do 39th pf.		100 L. Snider & Co.
Do 40th pf.		100 L. Snider & Co.
Do 41st pf.		100 L. Snider & Co.
Do 42nd pf.		100 L. Snider & Co.
Do 43rd pf.		100 L. Snider & Co.
Do 44th pf.		100 L. Snider & Co.
Do 45th pf.		100 L. Snider & Co.
Do 46th pf.		100 L. Snider & Co.
Do 47th pf.		100 L. Snider & Co.
Do 48th pf.		100 L. Snider & Co.
Do 49th pf.		100 L. Snider & Co.
Do 50th pf.		100 L. Snider & Co.
Do 51st pf.		100 L. Snider & Co.
Do 52nd pf.		100 L. Snider & Co.
Do 53rd pf.		100 L. Snider & Co.
Do 54th pf.		100 L. Snider & Co.
Do 55th pf.		100 L. Snider & Co.
Do 56th pf.		100 L. Snider & Co.
Do 57th pf.		100 L. Snider & Co.
Do 58th pf.		100 L. Snider & Co.
Do 59th pf.		100 L. Snider & Co.
Do 60th pf.		100 L. Snider & Co.
Do 61st pf.		100 L. Snider & Co.
Do 62nd pf.		100 L. Snider & Co.
Do 63rd pf.		100 L. Snider & Co.
Do 64th pf.		100 L. Snider & Co.
Do 65th pf.		100 L. Snider & Co.
Do 66th pf.		100 L. Snider & Co.
Do 67th pf.		100 L. Snider & Co.
Do 68th pf.		100 L. Snider & Co.
Do 69th pf.		100 L. Snider & Co.
Do 70th pf.		100 L. Snider & Co.
Do 71st pf.		100 L. Snider & Co.
Do 72nd pf.		100 L. Snider & Co.
Do 73rd pf.		100 L. Snider & Co.
Do 74th pf.		100 L. Snider & Co.
Do 75th pf.		100 L. Snider & Co.
Do 76th pf.		100 L. Snider & Co.
Do 77th pf.		100 L. Snider & Co.
Do 78th pf.		100 L. Snider & Co.
Do 79th pf.		100 L. Snider & Co.
Do 80th pf.		100 L. Snider & Co.
Do 81st pf.		100 L. Snider & Co.
Do 82nd pf.		100 L. Snider & Co.
Do 83rd pf.		100 L. Snider & Co.
Do 84th pf.		100 L. Snider & Co.
Do 85th pf.		100 L. Snider & Co.
Do 86th pf.		100 L. Snider & Co.
Do 87th pf.		100 L. Snider & Co.
Do 88th pf.		100 L. Snider & Co.
Do 89th pf.		100 L. Snider & Co.
Do 90th pf.		100 L. Snider & Co.
Do 91st pf.		100 L. Snider & Co.
Do 92nd pf.		100 L. Snider & Co.
Do 93rd pf.		100 L. Snider & Co.
Do 94th pf.		100 L. Snider & Co.
Do 95th pf.		100 L. Snider & Co.
Do 96th pf.		100 L. Snider & Co.
Do 97th pf.		100 L. Snider & Co.
Do 98th pf.		100 L. Snider & Co.
Do 99th pf.		100 L. Snider & Co.
Do 100th pf.		100 L. Snider & Co.

INDUSTRIAL AND MISCELLANEOUS—Continued

	At	Bid for—	Offered—
		By	By
Guantanamo	62	Webb & Co.	64 Webb & Co.
Great Western Sugar	285	E. F. Hutton & Co.	300
Do pf.	116	Webb & Co.	118
Hartoun Motors	211		62 I. Goldsmith & Co.
H. W. Johns Manville	108	S. Robson & Co.	112
Do pf.	108		112 S. Robson & Co.
Harris Brothers	227		229 Stix & Co., St. Louis
Hercules Powder	15	L. Snider & Co.	237 Williamson & Squire.
Holland-St. Louis Sugar	9	A. E. Butler & Co., Chi.	16 A. E. Butler & Co., Chi.
Do pf.	9		10
Hocking Valley Products	40	L. Snider & Co.	45
Holly Sugar	39	White, Weld & Co.	101
House Scale pf.	122		352 I. Goldsmith & Co.
Houston Oil	61	Pforzheimer & Co.	23 Pforzheimer & Co.
Do pf.	61		65
Hupp Motor	3	M. Lachenbruch & Co.	32
Indian Refining	137		140
Do pf.	137		112
Ingersoll-Rand	102	D. T. Moore & Co.	230
Do pf.	102		106
Inter. Motor 1st pf.	37	R. B. Hathaway & Co.	47
International Salt	58	Tuttle, Beverly & Co.	582
Inter. Shoe	98	Steinberg & Co., St. L.	592
Do pf.	98		102
International Silver pf.	101	Noble & Corwin.	102
Inter. Textbook	15	W. D. Runyon, Scran.	102
Jones Bros. Tea	38	Merrill, Lynch & Co.	42
Kelly-Spring Motor Truck	200		55
Kelly Truck	105	A. E. Butler & Co., Chi.	128
Do pf.	105	R. B. Hathaway & Co.	110
Kellogg Toasted Corn Flakes	20	L. Snider & Co.	21
Kelsey Wheel	89	A. E. Butler & Co., Chi.	89
Do pf.	89	M. Lachenbruch & Co.	89
Knox Hat	4	S. P. Larkin & Co.	13
Kirby Lumber	51 1/2	L. Snider & Co.	54
Do pf.	51 1/2		54 W. C. Orton.
Kresge S. S.	105	Merrill, Lynch & Co.	108
Do pf.	105		110
Kress, S. H.	55		55
Do pf.	55		107
Lackawanna R. R. of N. J.	82	Williamson & Squire.	86
La Salle Ext. Univ.	62	A. E. Butler & Co., Chi.	8
Do pf.	62		62 A. E. Butler & Co., Chi.
Lafayette Oil	263		62 I. Goldsmith & Co.
Linde Air Products	138	A. E. Butler & Co., Chi.	265
Lee Paper pf.	76		81
Lehigh Valley Coal Sales	41	M. Lachenbruch & Co.	45
Lukens Steel	101	White, Weld & Co.	104
Do pf.	101		104
Louisville Property	20	Keyes, Haviland & Co.	30
Manhattan Elec. Supply	42	M. Lachenbruch & Co.	48
Do pf.	44		90
Matanzas Sugar	72	Webb & Co.	15
Do pf.	72		78
Mammi Sugar	116		120
Do pf.	94		97
Mac-Sim Bar Paper	27	A. E. Butler & Co., Chi.	26
McCrory	88	Merrill, Lynch & Co.	32
Do pf.	88		92
Marlin Arms	94	Keyes, Haviland & Co.	96
Midland Securities	130	W. C. Orton.	96
Midwest Refining	131	E. F. Hutton & Co.	134
Michigan Sugar	97	A. E. Butler & Co., Chi.	94
Do pf.	97		99
Milliken Bros. pf.	47	M. Lachenbruch & Co.	50
Mulford (H. K.)	100	L. Snider & Co.	102
Mississippi Central	287	A. E. Butler & Co., Chi.	30
Moline Plow	97		98
Do 1st pf.	97		98
Monongahela Coal Lands	20	W. C. Orton.	27
National Candy	25	Steinberg & Co., St. L.	252
Do 1st pf.	102 1/2		104
Do 2d pf.	85		89
Nat. Rubber	10		72
Nat. Casket	240	L. Snider & Co.	92
Nat. Fuel Gas	99	Pforzheimer & Co.	200
Nat. Grocer pf.	97	A. E. Butler & Co., Chi.	102
National Grocer	97		99
Nat. Sugar Refining	98	Webb & Co.	97
National Silk Dyeing pf.	98	F. A. Peters, Paterson	225
National Refining	139		126 1/2
Do pf.	202		202
New York Transit	311	L. Snider & Co.	315
New Jersey Zinc	311		\$1.20
New Mexico & Ariz. Land	\$1.00	W. C. Orton.	\$1.20
Niles-Bement-Pond	162	Noble & Corwin.	162
Northern Securities	100	Keyes, Haviland & Co.	105
O'Garra Coal	11	S. Robson & Co.	11
Do pf.	2		2
Old Dominion Steamship	56	W. D. Runyon, Scran.	56
Old Elevator	85	Keyes, Haviland & Co.	85
Do pf.	85		85 1/2
Pabst Brewing	10	Philip Lynch.	88
Do pf.	80		98
Packard Motor pf.	112	A. E. Butler & Co., Chi.	115
Parke, Davis & Co.	82		97 1/2
Page Woven Wire Fence	140		140
Do 2d pf.	140	Redmond & Co.	145
Prest-O-Lite	140		120
Penn. Coal & Coke	130	Keyes, Haviland & Co.	85
Pope Engine & Mach.	70		305
Phelps-Dodge	295	L. Snider & Co.	11
Pyrene Mfg.	10		11
Remington Typewriter	123		70 1/2
Do 1st pf.	100	Tuttle, Beverly & Co.	43
Do 2d pf.	100		43
Reo Motor	40	L. Snider & Co.	30
Reynolds Warrants	7		11
Rice-Stix Dry Goods	212	Steinberg & Co., St. L.	215
Do 1st pf.	112 1/2		112 1/2
Do 2d pf.	103	Stix & Co., St. L.	103
Royal Baking Powder	100	A. R. Clark & Co.	150
Do pf.	100	Tuttle, Beverly & Co.	101
Isbert	100	L. Snider & Co.	101
St. L. R. Mt. & P. pf.	65	Robinson & Co.	75
Safety Car Heating & Lig.	77	Tuttle, Beverly & Co.	80
Santa Cecilia	25	L. Snider & Co.	26
Do pf.	25		26
Semet Solvay	290		295
Scovill Manufacturing	650		660
Singer Mfg.	210		215
Smith (A. O.)	34	White, Weld & Co.	35
Do pf.	34 1/2		35 1/2
Southern Ry. pf. scrip	90	Keyes, Haviland & Co.	92
Smith Motors pf.	25	L. Snider & Co.	92
Springfield Body	25		90
Do pf.	25		90
Stearns Mfg.	73	White, Weld & Co.	47
Stewart Warner Speed	84 1/2	Tuttle, Beverly & Co.	86
Standard Paint	248	L. Snider & Co.	253
Standard Screw	106	W. D. Runyon, Scran.	105 1/2
Temple Coal pf.	165	A. R. Clark & Co.	170
Texas & Pacific Coal	14 1/2	Moore & Co.	151
Do rights	14 1/2		124
Union Oil, (Cal.)	135	E. F. Hutton & Co.	136
United States Gypsum	34	A. E. Butler & Co., Chi.	36
Do pf.	34		98
U. S. Finishing	60	L. Snider & Co.	64
Do pf.	100		108
U. S. Lumber	37		130
Union Ferry	30	Williamson & Squire.	40
United Paperboard	30	A. E. Butler & Co., Chi.	30
Do pf.	30		78 1/2
Utah-Idaho Sugar, new	11 1/2		11 1/2
Wagner Electric	202	Steinberg & Co., St. L.	205
Ward Baking	29	L. Snider & Co.	30
Do pf.	95		95
Warner Sugar	100	Webb & Co.	110
Westfield Mfg.	74	L. Snider & Co.	75
Western Md. 1st pf.	74	W. C. Orton.	77
White Rock Mineral Springs	4	S. P. Larkin & Co.	4
W. R. P. In. pf.	80	W. C. Orton.	80
Woolworth	127 1/2	Merrill, Lynch & Co.	129
Do pf.	122		124
Yale & Towne	225	L. Snider & Co.	225
			L. Snider & Co.

Our Foreign Trade for Ten Months

**Exports Increased by \$1,773,229,696
and Imports Were More Than
\$249,000,000 Higher**

A STEADY growth in foreign trade is shown by the report of the Department of Commerce comparing April, 1917, with April, 1916, and giving the increased value of the exports and imports for the ten months ended April, 1917, over the exports and imports for the ten months ended April, 1916.

Exports for April, 1917, showed an increase over April, 1916, of \$131,683,763, or 33 per cent., and for the ten months' period ended April, 1917, an increase of \$1,773,229,696, or 52 per cent. over the ten months ended April, 1916.

Imports in April, 1917, exceeded those in the same month in 1916 by \$35,680,569, or 16 per cent., and imports for the ten months ended April, 1917, surpassed those for the ten months ended April, 1916, by \$249,109,967, or 14 per cent.

There were no exports to Germany or Austria-Hungary during April, but Germany received \$1,912,741 more exports from the United States during the ten months ended April, 1917, than during the ten months ended April, 1916, due to the cargoes of nickel and rubber carried by the submarine freighter Deutschland. This table shows the exports by grand divisions and by countries:

EXPORTS			
—Month of April—			
By Grand Divisions.	1917.	1916.	Inc. 10 Mos.
Europe	\$396,077,164	\$259,784,139	\$1,242,235,811
North America	103,065,380	72,404,600	315,812,500
South America	23,254,950	14,556,306	55,583,542
Asia	23,703,740	40,318,104	126,749,976
Oceania	8,276,280	8,114,230	9,540,780
Africa	4,974,781	3,491,144	13,367,025
Total	\$530,292,295	\$398,568,532	\$1,773,229,696
By Principal Countries.			
Austria-Hungary			\$146,302
Belgium	\$823,756	\$355,482	36,046,062
Denmark	3,724,017	2,930,588	1,751,748
France	95,683,979	55,822,792	351,079,782
Germany			1,912,741
Greece	40,234	4,856,271	9,032,450

Italy	\$29,086,439	\$19,384,592	\$96,363,157
Netherlands	13,955,418	8,241,597	16,737,027
Norway	6,903,435	6,348,925	20,046,315
Russia in Europe	29,316,940	11,346,179	235,334,400
Spain	7,933,612	3,969,586	20,352,443
Sweden	1,268,994	3,238,913	6,374,856
United Kingdom	26,552,596	25,031,717	747,341
Canada	75,730,134	48,914,013	234,082,779
Central America	3,838,085	3,073,476	8,142,067
Mexico	7,197,068	3,955,670	14,982,120
Cuba	12,058,183	12,321,491	45,537,989
Argentina	7,434,945	6,038,115	13,549,998
Brazil	6,062,844	2,162,596	13,832,619
Chile	3,349,542	1,968,203	15,783,350
China	3,101,251	2,512,563	10,596,356
British East Indies	2,665,687	2,382,247	9,868,996
Japan	19,462,082	8,040,972	48,552,495
Russia in Asia	5,115,086	26,413,583	39,288,575
Australia & New Z.	6,131,550	6,104,114	6,804,088
Philippine Islands	1,875,704	1,879,662	2,386,914
British Africa	3,937,241	2,211,437	9,948,452

*Decrease.

Despite the shortage of bottoms there was an increase of imports from all but a few neutrals. In the following table is shown the imports for April, 1916 and 1917, and the increase for the ten months ended April, 1917, over the ten months ended April, 1916.

IMPORTS			
—Month of April—			
By Grand Divisions.	1917.	1916.	Inc. 10 Mos.
Europe	\$51,332,285	\$53,484,060	\$7,752,357
North America	75,656,403	59,815,057	128,297,047
South America	55,916,608	40,964,497	112,381,158
Asia	57,653,711	46,786,275	131,647,689
Oceania	8,336,844	7,902,668	26,455,215
Africa	5,021,115	9,283,240	4,503,256
Total	\$253,916,966	\$218,236,397	\$249,109,967
By Principal Countries.			
Austria-Hungary	\$30,101		\$1,086,583
Belgium	104	62,565	172,095
France	10,460,449	9,804,732	8,144,793
Germany	3,689	432,128	11,160,693
Italy	4,662,888	5,968,768	6,842,437
Netherlands	109,554	2,501,957	3,058,380
Norway	158,361	583,085	925,469
Russia in Europe	116,427	481,854	2,230,841
Spain	4,691,861	2,743,654	8,686,331
Sweden	609,687	1,302,401	9,317,091
Switzerland	1,317,337	1,489,962	607,837
United Kingdom	26,552,596	25,031,717	747,344
Canada	27,734,545	15,913,365	71,005,687
Mexico	9,412,770	9,275,585	20,081,051
Cuba	30,454,942	27,477,120	28,627,054
Argentina	19,483,548	11,603,755	32,268,082
Brazil	16,028,844	13,206,712	16,621,068
Chile	8,952,018	6,911,401	33,297,635

*Decrease.

China	\$12,455,537	\$8,752,809	\$15,739,196
British East Indies	22,564,873	18,574,976	38,972,935
Japan	16,066,948	14,840,437	50,004,928
Australia & N. Zea.	2,115,591	5,231,716	9,974,368
Philippine Islands	6,005,736	2,586,013	13,141,577
Egypt	2,533,924	5,609,454	4,440,104

*Decrease.

Crude materials for use in manufacturing made up the greatest single item in our imports with a total of \$113,388,242 during the month of April, 1917. Manufactures for further use in manufacturing and manufactures ready for consumption accounted for \$71,023,091 of the total for the month of \$253,916,966, an increase of \$35,680,569 over April, 1916.

The increase in our exports and imports, according to the various classes, for April, 1917, over April, 1916, and for the ten months ended April, 1917, over the ten months ended April, 1916, is shown in the following tables:

EXPORTS			
Increase			
April, 1917, Over			
April, 1916.			
Crude materials for use in mfg.	\$18,942,585	\$7,233,736	
Foodstuffs in crude condition and food animals			
Foodstuffs partly or wholly manufactured	17,500,590	100,935,975	
Manufactures for further use in manufacturing	49,710,515	248,505,837	
Manufactures ready for consumption	51,169,283	937,430,760	
Miscellaneous	7,889,265	5,043,147	
Total domestic exports	\$131,139,832	\$1,773,407,829	
Foreign mds. exported	544,931	178,133	
Total exports	\$131,684,763	\$1,773,229,696	
*Decrease.			
IMPORTS			
Increase			
April, 1917, Over			
April, 1916.			
Crude materials for use in mfg.	\$17,154,109	\$111,737,690	
Foodstuffs in crude condition and food animals	9,269,466	49,169,625	
Manufactures for further use in manufacturing	3,642,155	95,480,139	
Foodstuffs partly or wholly manufactured	1,905,279	36,103,221	
Manufactures ready for consumption	4,601,593	47,444,208	
Miscellaneous	892,039	886,361	
Total imports	\$35,680,569	\$249,109,967	

Exports of principal items under the heading miscellaneous for April, 1917, were: Horses, \$3,396,825; mules, \$784,501; seeds, \$372,511. For ten months ended April, 1917, the principal items were: Horses, \$53,043,655; mules, \$25,956,982; seeds, \$3,508,520.

Transactions on the New York Curb

Total by Days				
Industrials.	Oil.	Mining.	Bonds.	
Monday	81,240	132,050	343,650	\$97,000
Tuesday	88,322	117,375	242,050	72,500
Wednesday	84,145	132,645	356,850	75,000
Thursday	53,170	101,080	195,395	86,000
Friday	91,060	136,050	272,020	45,000
Saturday	122,620	78,857	106,290	9,000
Total	\$92,557	718,067	1,516,215	\$384,500
INDUSTRIALS				
Sales.	High.	Low.	Last.	Net Ch'ge.
10,100 Aetna Exp.	37 1/2	37 1/2	37 1/2	1 1/2
100 Aetna R. P.	15 1/2	15 1/2	15 1/2	1 1/2
9,170 Air Reduc.	97 1/2	97 1/2	97 1/2	2 1/2
300 Am. B. M. Co.	8 1/2	8 1/2	8 1/2	3
2,285 Am. Int. Corp.	51	49 1/2	51	1 1/2
900 Am. W. Paper	4 1/2	4 1/2	4 1/2	1 1/2
4,600 Boy Motors	2 1/2	2 1/2	2 1/2	1 1/2
200 B.-Am. T. Co.	17	17	17	1 1/2
200 B.-Am. T. Co.	17 1/2	17 1/2	17 1/2	1 1/2
200 But. Judson	44	44	44	1 1/2
700 Carbon Steel	102	102	102	3
1,200 Car L. & P.	2 1/2	2 1/2	2 1/2	1 1/2
11,445 Carven Steel	12 1/2	11 1/2	11 1/2	1 1/2
16,220 Cent. Fed.	36 1/2	36 1/2	36 1/2	1 1/2
11,600 Cent. P.	57	53	54 1/2	1 1/2
100 C. I. Co. of A.	9 1/2	9 1/2	9 1/2	1 1/2
5,325 Chev. Motor	102	94	96	2 1/2
16,500 Curtiss Aero.	43	35 1/2	42 1/2	7 1/2
5,700 Eastern Air.	5 1/2	4 1/2	5 1/2	1 1/2
12,400 Elite Pl.	6 1/2	6 1/2	6 1/2	1 1/2
2,745 Emerson P.	6	6	6	1 1/2
6,200 Ev. Hean. Inc.	22 1/2	22 1/2	22 1/2	1 1/2
300 Hall Signal	7 1/2	7 1/2	7 1/2	1 1/2
100 Hall Sig.	17 1/2	17 1/2	17 1/2	1 1/2
1,285 Has. & B. Car.	40 1/2	38	39	2
125 Holly Sugar	44	42 1/2	43	1 1/2
400 Inter. Rubber	12	11 1/2	11 1/2	1 1/2
5,000 Int. Trading	7 1/2	7 1/2	7 1/2	1 1/2
3,100 Int. Tr.	17 1/2	17 1/2	17 1/2	1 1/2
300 Keys. T. & R.	17 1/2	17 1/2	17 1/2	1 1/2
1,300 Lake T. Boat	8 1/2	8 1/2	8 1/2	1 1/2
7,300 Man. Transit.	3 1/2	3 1/2	3 1/2	1 1/2
800 Mar. of Amer.	2 1/2	2 1/2	2 1/2	1 1/2
500 Martin Arms	99	95 1/2	97 1/2	2 1/2
28,500 Max. Munt.	2 1/2	2 1/2	2 1/2	1 1/2
3,115 Nat. Acme.	35	31 1/2	35	3 1/2
17,600 Nat. Condu.	37 1/2	36 1/2	36 1/2	1 1/2
450 N. Y. Ship.	45 1/2	43	43	1 1/2
13,700 N. A. P. & P.	6 1/2	5 1/2	5 1/2	1 1/2
10 Poole E. & M.	81	80	80	1 1/2
240 Rep. Truck	72	71	71	1 1/2
145 A. O. Smith	95	95	95	1 1/2
2,600 S. & T. Tr.	104	104	104	1 1/2
1,100 St. Jos. Lead	19 1/2	19 1/2	19 1/2	1 1/2
300 Stand. Mtrs.	12 1/2	12 1/2	12 1/2	1 1/2
2,100 Steel Alloy.	9 1/2	9 1/2	9 1/2	1 1/2
47,000 Subm. Boat.	34	31	33 1/2	1 1/2
160 Todd Shipyds.	85	85	85	1 1/2
23,400 Triangle Film.	26	24 1/2	24 1/2	1 1/2
7,400 U. S. S. Co.	6 1/2	6 1/2	6 1/2	1 1/2
1,500 U. S. C. & M.	1 1/2	1 1/2	1 1/2	1 1/2
26,600 United Mtrs.	20 1/2	20 1/2	20 1/2	1 1/2
100 United Sugar	36 1/2	36 1/2	36 1/2	1 1/2
2,330 U. S. Aircraft	5 1/2	5 1/2	5 1/2	1 1/2
550 U. S. L. & H.	1 1/2	1 1/2	1 1/2	1 1/2
1,100 U. S. Zinc Sm.	5 1/2	5 1/2	5 1/2	1 1/2
1,500 World Film.	5 1/2	5 1/2	5 1/2	1 1/2
139,000 Wright - M.	5 1/2	5 1/2	5 1/2	1 1/2
8,000 Wright - M.	5 1/2	5 1/2	5 1/2	1 1/2
10,300 Zinc Concl.	3 1/2	3 1/2	3 1/2	1 1/2

STANDARD OIL STOCKS

0.500 Anglo-Am. O.	19 1/2	18 1/2	19 1/2	1 1/2
5 Atlantic Ref.	92 1/2	92 1/2	92 1/2	1 1/2
15 Cres. P. L.	39	39	39	1 1/2
15 Gal. Sig. Oil.	15 1/2	15 1/2	15 1/2	1 1/2
30 Indiana P. L.	88	88	88	1 1/2

SALES

10 North. P. L.	100	100	100	1 1/2
10 Ohio Oil Co.	360	360	360	1 1/2
12 Prairie P. L.	260	260	260	1 1/2
12 Prairie O. & G.	500	500	500	1 1/2
110 S. O. (N. J.)	615	608	608	1 1/2
120 S. O. (N. Y.)	276	283	283	1 1/2
73 S. O. (Cal.)	260	260	260	1 1/2
20 So. Penn. Oil.	284	284	284	1 1/2

MISCELLANEOUS OIL STOCKS

22,400	*Allen Oil.	60	55	60	5
8,600	*Am. V. Oil.	20	18	19	2
9,000	*Bar. O. & G.	2 1/2	2 1/2	2 1/2	1 1/2
1,114	*C. O. (Cal.)	64	59	62	2
2,000	*C. & Co. Oil.	13 1/2	12 1/2	13	1 1/2
3,100	*Cos. O. & G.	12 1/2	12 1/2		
2,100	*C. O. (Cal.)	13 1/2	12 1/2		
25,375	*Creechey Pet.	58	54	56	2 1/2
1,100	*Elk B. Pet.	10 1/2	10 1/2	10 1/2	
14,950	*E. O. & G.	7 1/2	7 1/2	7 1/2	
	(as pros.)	2 1/2	1 1/2	5 1/2	
131,500	*Fem. Oil. Co.	2 1/2	1 1/2	5 1/2	
7,200	*F. O. (Cal.)	5 1/2	5	5 1/2	
2,200	*Int. Oil. pr.	14	13 1/2	13 1/2	
2,000	*K. O. (Cal.)	5	5	5	
19,980	*K. O. (Cal.)	8 1/2	8 1/2	8 1/2	
5,350	*Knick-W. O.	9 1/2	9 1/2	9 1/2	
6,100	*Mer. O. Co.	27	25 1/2	26	—
101,700	*Met. Petrol.	5 1/2	5 1/2	5 1/2	
21,000	*M. O. (Cal.)	8 1/2	8 1/2	8 1/2	
2,400	*Mid. O. pf.	102	100	100	3
1,000	*Nat. C. & R.	3 1/2	3 1/2	3 1/2	
2,900	*N. Y. O. K.	1 1/2	1 1/2	1 1/2	
200	*O. (Cal.)	1 1/2	1 1/2	1 1/2	
52,000	*Oklia. Oil.	8 1/2	7 1/2	8	
1,000	*O. K. Oil pf.	65	65	65	4
15,400	*Oklia. P. & R.	11	10 1/2	10 1/2	
21,000	*O. K. Oil.	8 1/2	8 1/2	8 1/2	
5,430	*Osage-H. Oil.	8	8 1/2	8 1/2	+
3,300	*Penn. Gaso.	8	8 1/2	8 1/2	+
4,650	*Pa. Wyo. O.	8 1/2	8 1/2	8 1/2	+
45,500	*Rice Oil	1 1/2	1 1/2	1 1/2	
100	*Secur. Prod.	4 1/2	4 1/2	4 1/2	—
3,800	*Sep. O. & R.	10 1/2	9 1/2	10 1/2	
400	*Seq. O. & R.	1 1/2	1 1/2	1 1/2	
4,550	*Shut. Gulf.	33 1/2	30 1/2	31	2 1/2
500	*Tex. Co. rts.	24	23	23	—
3,300	*Tex. N. Oil.	43	28	43	—
	(as pros.)	62 1/2	40	42	—
50,800	*Utah Pet.	47	41	44	—
19,800	*Utah Pet. (a pros.)	47	41	44	—
400	*Val. Gas-Oil	9 1/2	9 1/2	9 1/2	+
2,450	*W. O. (Cal.)	5 1/2	5 1/2	5 1/2	
	stock	9 1/2	8 1/2	9	—
12,000	*West S. Pet.	7 1/2	7 1/2	7 1/2	+

Pay	Books	Pe
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100

Cotton

Staple Passes 25-Cent Mark, and July Gains \$8.25 a Bale in a Week

IN the South, where Cotton is King, they have been dreaming for years of seeing the staple sell at 25 cents a pound, and some traders in New York have likewise predicted that price. This hope was realized last week, when on Tuesday quotations advanced to that figure during an excited session. Not only did July contracts reach that level, but spot cotton was quoted at the same price. Later in the week there was a further advance, with all of the active months selling above 25 cents and July at 25.36. This is the highest price paid for spots and futures since 1871. At the top price the rise in July contracts represented an increase of \$61.40 a bale, compared with the low quotation for the season.

During the latter part of the week prices reacted from the high levels of Tuesday and Wednesday, and the closing price of July on Saturday was 24.97, an advance of 165 points, or \$8.25 a bale, compared with the final figures for the previous week.

The following table gives a comparison for the week, together with the season's high and low figures for the principal months:

	July	Oct.	Dec.	Jan.	March
Week's close	24.97	24.68	24.78	24.83	25.02
Prev. week's close	23.32	22.80	22.91	22.97	23.18
Season's highest	25.36	25.00	25.14	25.15	25.28
Season's lowest	13.08	13.65	13.77	15.58	18.37

The upward movement in prices started about five weeks ago, and in that time the advance has amounted to from 622 to 669 points for the general list, or about from 6 1/4 to 6 3/4 cents a pound. A number of factors were responsible for last week's sensational rise. In the first place, traders began placing more emphasis upon the unusually low condition figures reported by the Government on the 1st of the month. Secondly, greater attention was paid to the unfavorable weather conditions, which indicate that the progress of the crop has been impeded and that the production is likely to be smaller than heretofore predicted. There was also a great deal of comment regarding the decrease in acreage, the shortage of labor, larger domestic consumption, and, finally, the probable increase of exports. In many influential circles the statement was made that the shipments of cotton were probably larger than disclosed in the regularly published statistics. The total for the week, however, was very small—only 37,077 bales.

On Thursday the Census Bureau issued its monthly consumption figures, which showed that American cotton manufacturers had established a record in May, they having used more raw cotton during that month than in any previous month in the history of the industry. This report naturally was looked upon as a bullish argument, and it was argued that the May statistics plainly showed that, with Government contracts and other demand, the mills were using large quantities of cotton and that there was every indication that the consumption would be still larger in subsequent months.

The Census Bureau reported that 615,171 run-

ning bales of lint and 82,359 bales of linters were used during May, making a total of 697,530 bales. The previous record month was March, 1916, when 613,747 bales of lint cotton were manufactured. Approximately 340,000,000 pounds of lint and linter cotton were used for manufacturing purposes, the report said, and Government officials stated that large army and navy orders for textiles and gun-cotton were partly responsible for the increased consumption.

The cotton consumed during May, namely, 615,171 running bales, and 5,684,000 bales for the ten months ended May 31, compare with 575,566 bales in May, 1916, and 5,537,488 for the corresponding ten months last year. The cotton on hand in consuming establishments on June 1 is given as 1,899,084 bales, compared with 1,975,085 a year ago, and in public storage and at compresses 1,953,178 bales, compared with 2,143,251 bales a year ago. Cotton spindles active during May numbered 33,459,160, compared with 32,209,374 a year ago. The exports amounted to 375,822 bales, compared with 510,922 bales a year ago, and for the ten months 5,221,703 bales, compared with 5,161,431. The export figures include 73,063 bales of linters for May, compared with 37,516 a year ago, and for the ten months 394,830 bales, compared with 189,638 a year ago. The imports for the month amounted to 12,387 bales, compared with 32,602 a year ago.

Commenting upon the market situation, A. Norden & Co. say: "The known factors appear to us, on the whole, decidedly bullish, but it remains to be seen whether they have not already been discounted, and we feel strongly that the present is not a time for speculative enthusiasm, but rather for extreme caution and conservatism."

Prices

Cotton Futures—New York

	—July—		—Aug.—		—Oct.—	
	High.	Low.	High.	Low.	High.	Low.
June 11.....	24.57	23.40	23.88	23.40	24.01	22.81
June 12.....	25.00	24.42	24.88	24.45	24.55	23.97
June 13.....	25.36	24.70	25.01	24.95	25.00	24.15
June 14.....	25.08	24.65	.....	.....	24.80	24.30
June 15.....	24.62	24.20	24.56	24.56	24.31	23.92
June 16.....	24.97	24.55	.....	.....	24.69	24.20
Wk's range.....	25.36	23.40	25.01	23.40	25.00	22.81

	—Dec.—		—Jan.—		—March—	
	High.	Low.	High.	Low.	High.	Low.
June 11.....	24.13	22.93	24.20	22.97	24.34	23.18
June 12.....	24.70	24.12	24.75	24.15	24.85	24.38
June 13.....	25.14	24.32	25.15	24.40	25.28	24.69
June 14.....	24.90	24.45	24.93	24.50	25.20	24.71
June 15.....	24.43	24.03	24.46	24.07	24.63	24.30
June 16.....	24.81	24.44	24.77	24.54	25.00	24.69
Wk's range.....	25.14	22.93	25.15	22.97	25.28	23.18

Spot Cotton Quotations

	Last Week.	Month Ago.	Year Ago.
	High. Low. Close.		
New York	25.55 24.65 25.30	20.25	12.85
New Orleans	24.19 23.00 24.19	19.50	12.69
Galveston	24.50 23.75 24.50	19.75	13.30
Savannah	24.75 23.75 24.75	20.00	12.75
Memphis	24.00 22.75 24.00	20.00	13.00
Augusta	24.60 23.63 24.63	20.00	12.75
Houston	24.75 24.25 24.70	19.75	13.20
Liverpool	17.35 15.86 17.06	12.97	8.25

*Pence.

TEXTILES AND YARNS HIGHER IN MANCHESTER

Advance in Price of Raw Cotton a Disturbing Factor—French Government Buying

By Cable to The Annalist

MANCHESTER, England, June 16.

THE cotton and textile markets are distinctly dearer. Prices have gone up too quickly for buyers to follow with freedom, and consequently the turnover is smaller than for last week. A consensus of market opinion is that the higher prices are justifiable in view of the position of raw cotton in Liverpool, and users are competing keenly for available supplies.

Standard cloths are rather quieter, but there has been a very fair turnover in miscellaneous goods for several outlets. The French Government has bought heavy materials on a large scale. There is steady buying in yarns at advancing rates, buyers seeking to keep well covered.

A curtailment of production is suggested to ease the scarcity of raw cotton, but spinners are not united on the question and organized action is improbable.

FAIR DEMAND FOR TEXTILES

Acceptance of Government Orders by the Mills Causes Trade Buyers to Cover Their Needs

Special Correspondence of The Annalist

FALL RIVER, Mass., June 16.

THE demand for textiles has been fair all week, and the volume of business done is encouraging to manufacturers and brokers as well, in spite of the fact that prices on some lines of goods are higher than for sixty years. In most instances buyers have made no protest on prices and have been eager to secure goods.

Acceptance of Government orders by the mills has had the effect of hastening some buyers to cover on their wants because they realize that Government business must be attended to first and all other orders must be considered of secondary importance. Printers and converters have bought in liberal quantity and at high prices.

The demand for various constructions of twills and sateens for lining purposes has been keen, and a sizable business has been put through in these styles. The cotton markets present a most serious problem to the mills, and some manufacturers refuse to do business until they see their way clear to secure more cotton.

Total sales for the week are estimated at 225,000 pieces, of which about 35,000 pieces are spots. The week closed with the demand rather good and prices very firmly held, and showing an upward tendency.

Cotton Trade Statistical Position

Crop Movement Into Sight

MOVEMENT WEEK ENDING JUNE 15

	1917.	1916.	1915.	1914.
Port receipts	55,394	73,929	56,826	53,359
Overland to mills and Canada	15,059	20,057	9,255	2,361
Southern mill takings, (estimated,) exclusive of takings from Southern ports	25,000	40,000	30,000	25,000
Loss of stock at interior towns	47,738	54,967	17,887	15,996
Brought into sight for the week	47,715	79,319	78,194	65,054

TOTAL MOVEMENT

	1917.	1916.	1915.	1914.
Port receipts	55,394	73,929	56,826	53,359
Overland to mills and Canada	15,059	20,057	9,255	2,361
Southern mill takings	25,000	40,000	30,000	25,000
Stock at interior towns in excess of	47,738	54,967	17,887	15,996
Brought into sight thus far for season	12,144,373	12,119,873	15,083,334	14,089,483
The total crop movement is respectively for 319 days	321 days	322 days	323 days	323 days

*2,000 deducted, (Galveston.)

Visible Supply Statement

	1917.	1916.	1915.
	General. Amer.	General. Amer.	General. Amer.
Liverpool	445,000	333,000	664,000
London	26,000	...	51,000
Manchester	44,000	27,000	55,000
Bremen	...	...	49,000
Havre	192,000	179,000	285,000
Other ports, Continent	120,000	82,000	171,000
Alexandria	110,000	...	45,000
Bombay	906,000	922,000	841,000
Interior towns, U. S.	647,868	647,868	531,385
Ports, U. S.	811,829	811,829	924,447
Afloat for Great Britain	107,000	73,000	191,000
Afloat for Continent	128,000	94,000	232,000
Coastwise to New York	13,000	13,000	9,000
Total	3,550,697	2,280,697	4,080,832
Decrease	183,065	153,065	154,391

Receipts, Exports, and Stocks

	Receipts.	Exports.	Stocks.
	Last Week. Season to Date.	Last Week. Season to Date.	Last Week. Season to Date.
Galveston	21,147	2,567,142	2,326,503
New Orleans	13,760	1,464,023	1,313,875
New York	601	98,743	147,284
Mobile	7,987	824,005	390,131
Savannah	461	169,285	256,016
Charleston	118	87,060	208,650
Wilmington	5,935	518,267	643,927
Norfolk	1,240	44,402	49,242
Baltimore	90	35,451	33,313
New York	469	87,454	79,768
Boston	108	17,930	5,393
Philadelphia	...	9,130	75,859
Newport News	3,415	133,833	140,200
Brunswick	...	31,381	61,825
Pensacola	...	40,817	58,988
Port Arthur	...	326,082	331,594
Port Townsend	...	151,558	169,531
San Francisco	...	244,445	329,907
Texas City, &c	...	55,094	41,356
Jacksonville	...	500	6,793
Various	...	...	500
Total	55,394	6,906,602	7,276,155

Exports and World Takings

EXPORTS FROM UNITED STATES				WORLD TAKINGS OF AMERICAN			
	Last Week.	This Season.	Last Season.		Last Week.	This Season.	Last Season.
Great Britain.....	29,101	2,406,089	2,477,718	America.....	75,346	6,511,337	6,807,899
France.....	3,885	901,070	803,981	Great Britain.....	61,101	2,725,089	2,925,718
Continent.....	4,691	1,211,654	1,525,187	Continent.....	40,976	2,428,724	2,492,586
Mexico.....		3,430	18,892	Mexico.....		3,430	18,892
Japan & China.....		449,347	443,345	Japan & China.....		449,347	443,345
Total.....	37,677	5,033,590	5,268,123	Total.....	178,423	12,117,927	12,488,438

Business Holds Up Well in the West

Chicago Reports Bank Clearings and Carloadings Are Large For the Season

Special Correspondence of The Annalist

CHICAGO, June 15.

WESTERN business has held up well in view of war preparations and unseasonable weather, and it is better balanced than might be expected. Outside of the larger cities, where retail trade and specialty lines have drooped, the domestic demand is as pressing as ever. Chicago bank clearings are still the largest for the period, as are the freight-car loadings.

A better criterion of the country's own business is the sales sheet of mail-order houses, which distribute only outside of the cities and are not directly concerned in exports. Their gross sales are up 30 per cent., and the hoarding of groceries is not a very important factor, as it was a month or two ago. Other good criteria are general travel and commercial telegraphy, both well sustained. The interior is comprehensively and impressively prosperous, consuming freely but rationally.

Midwest railroad earnings for May and the first half of June have gained around 10 per cent. on top of the best corresponding period—the range for representative roads is 2 to 20 per cent.—but their net gain is not relatively so good, nor can it be until rates are raised. Switchmen's wages have just been advanced 25 per cent. throughout the United States, or an equivalent of \$22,500,000, by adjusting the working time and conditions to the Adamson eight-hour law. The American railway payroll this year is on a \$100,000,000 higher basis than that of last year, the locomotive fuel cost is as much higher, while the cost of other material and supplies is about \$200,000,000 more, a total increase in operating costs far in excess of the rate advances proposed. It is believed that the proposition will be approved by the Interstate Commerce Commission soon—none too soon if right away. Chicago's two largest bodies of shippers, the Association of Commerce and the Illinois Manufacturers' Association favor it, and shippers en masse have no particular objection if assured equitable distribution of the additional traffic tax.

Indications point to a maximum output of soil products, considered collectively, which means an overwhelming task for the carriers at a time when other traffic demands will be more urgent than ever before, and the supply of labor, already inadequate, will be depleted by enlistment and other military activities. During the past twelve months there have been hauled into Chicago more than 25,000,000 tons of coal, compared with 18,000,000 tons two years ago, and the coal market is twice as strong here now as it would be normally in the late Autumn. That gives an idea of the industrial pull upon the transportation end of the country's commerce.

Coal operators, manufacturers, and farmers compete desperately with railway managers for available shop and track labor, of which there is a deficit in all directions. Store or office clerks who have lost employment are not even half competent for either rough or specialized work. They are among the unfortunates, with those of small fixed incomes, in the initial process of economic readjustment forced by the war.

And on account of the war the labor situation, apart from army and navy needs, must be regarded as a continental problem. Canadian farmers are shorter of help than those of this side, and they will have to be supplied with more harvest hands from American farms than usual next August and September. Fortunately the crops in Western Canada are never ready for the blade until the corn belt's harvest is well along.

Magnificent crop prospects in the United States, outside of the Winter wheat areas, explain the complacent attitude of the rural communities toward the uncertainties of general business. The farmer's only expressed apprehension is that he will not be able to get his crops all in. That is so in the prairie provinces as much as in the surplus grain States.

Contracts for munitions and war goods, mostly the latter, in this district are asserting their influence in speeding up the machines and the men. The wonder is how they are to be geared to such

additional tension as the expenditure of \$9,000,000,000 by the American Government and the allies within a year, as predicted by Secretary McAdoo, will require. The Inland Steel Company is out of the market for 1917 and the Illinois Steel Company, a subsidiary of the United States Steel Corporation, is practically out. Most of the other big industries around Chicago are booked many months ahead, either to their full capacity or to the extent they can operate with current deliveries of raw materials. If the Government should place \$100,000,000 worth of railroad equipment orders, as suggested, it would take the Pullman Company more than one year to fill any part of its allotment, and yet this concern has been operating less than 70 per cent. of its manufacturing capacity. Prices are strong at the top, but it is not a question of prices.

Grain Statistics

Receipts, Exports and Supply

WESTERN RECEIPTS OF GRAIN			
	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week.....	3,012,000	5,233,000	2,660,000
Previous week.....	3,492,000	4,401,000	3,397,000
Week 1916.....	4,572,000	2,142,000	3,576,000
Since July 1.....			
This year.....	338,335,000	151,161,000	265,316,000
Last year.....	491,465,000	161,087,000	262,793,000

WEEK'S NORTH AMERICAN EXPORTS			
	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week.....	8,591,000	602,000	2,337,000
Previous week.....	8,447,000	606,000	3,900,000
Week 1916.....	11,987,000	742,000	3,443,000
Since July 1.....			
This year.....	328,673,000	53,317,000	162,024,000
Last year.....	432,561,000	27,922,000	103,804,000
Two years ago.....	385,224,000	37,906,000	91,376,000

VISIBLE SUPPLY			
	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
United States:			
Last week.....	23,824,000	2,708,000	16,661,000
Previous week.....	28,896,000	2,629,000	17,454,000
Week 1916.....	53,877,000	12,393,000	15,000,000
Canadian:			
Last week.....	25,395,000		
Previous week.....	32,277,000		
Week 1916.....	56,692,000		

Future and Cash Prices—Chicago

WHEAT						
July		Sept.		No. 2 Red.		
High.	Low.	High.	Low.	High.	Low.	
June 11.....	2.39	2.28	2.10	1.98	..	..
June 12.....	2.39	2.30	2.11	2.05	..	..
June 13.....	2.38	2.30½	2.08	2.03½	..	..
June 14.....	2.31	2.25	2.06	2.00	2.90	2.90
June 15.....	2.29	2.22	2.01	1.93	..	..
June 16.....	2.23	2.21	1.96	1.94	..	..
Week's range.....	2.39	2.21	2.11	1.93	2.90	2.90
CORN						
July		Sept.		Cash, No. 3		
High.	Low.	High.	Low.	High.	Low.	
June 11.....	1.59	1.55	1.52½	1.47½	1.72½	1.72
June 12.....	1.58½	1.56	1.52	1.47½	1.72½	1.72
June 13.....	1.58	1.56	1.51½	1.47	1.73½	1.73
June 14.....	1.57½	1.54	1.51	1.45½	1.73	1.72
June 15.....	1.55½	1.53½	1.48	1.44½	..	..
June 16.....	1.57½	1.55	1.50	1.47½	..	..
Week's range.....	1.59	1.53½	1.52½	1.44½	1.73½	1.72

OATS						
July		Sept.		Cash Standards.		
High.	Low.	High.	Low.	High.	Low.	
June 11.....	64½	60½	53½	52½	68½	67
June 12.....	64½	62½	55½	53½	69½	68
June 13.....	64½	62½	54½	53½	69½	68½
June 14.....	64½	62½	54½	52½	69½	68½
June 15.....	64½	62½	53½	52½	..	..
June 16.....	66½	64½	54½	53½	71½	70
Week's range.....	66½	60½	55½	52½	71½	67

OATS						
July		Sept.		Cash, No. 3		
High.	Low.	High.	Low.	White.		
June 11.....	64½	60½	55½	52½	68½	67
June 12.....	64½	62½	55½	53½	69½	68
June 13.....	64½	62½	54½	53½	69½	68½
June 14.....	64½	62½	54½	52½	69½	68½
June 15.....	64½	62½	53½	52½	..	..
June 16.....	66½	64½	54½	53½	71½	70
Week's range.....	66½	60½	55½	52½	71½	67

Grain

Growing Wheat Is Surpassing Pre- dictions, but Season for Corn Is Backward

WEATHER conditions for the first half of June have been very satisfactory. Improvement in the condition of wheat is admitted in most sections, and it is believed that in others the promise has been maintained. Opinions as to the outturn of Winter wheat are so hopeful that the Government estimate is considered a minimum. A Western statistician holds that present conditions warrant an estimate of a total wheat crop of 685,000,000 bushels, or 29,000,000 bushels more than the Government May 1 estimate. Private estimates from Kansas are from 15,000,000 to 25,000,000 bushels over the Government estimate for that State. The nearer the season gets to harvest the more confident becomes the opinion that the Government estimate represents the minimum of probability.

In the American and Canadian Northwest conditions are reported better than the average, and there seems to be every reason for believing that mid-June shows an improved condition for Spring wheat. The average loss in Spring wheat from June 1 to July 1 for ten years has been 9.4 points, so that weather conditions which have resulted in a maintenance of the June 1 crop condition will mean a corresponding increase in the crop possibilities, according to the Government method of estimating. To be extremely conservative, there is reason, as Winter wheat is going to harvest, to believe that the indicated yield will be as good as the June 1 indication, or better, and that the Spring wheat crop is approaching the critical period of development in a condition of high promise.

Corn has moved with great irregularity. The position of the market is one in which the old crop months are controlled by the spot position. Cash corn is very firm and is ruling at a sharp premium over the July. The premiums are not increasing, however, possibly because the movement of corn is increasing.

Conditions are reported backward for the corn crop. The acreage is very large, but the weather so far has resulted in slow growth, and in many sections there is complaint of replanting and weedy fields. The private reports on the acreage continued to show very heavy figures, and with an average yield per acre, the area is large enough to give a crop of about 3,400,000,000 bushels.

The position of the oats crop is steadily improving. The cool, wet weather has resulted in possibly rather rank growth, but the advancement of the crop has generally been good, and a mid-month report just issued by a Western statistician indicates an improvement of 66,000,000 bushels over the June 1 Government promise. Other small grains are doing well.

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Preferred Stock
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WAR EXEMPT: in all States

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JUN

